

28th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1897.



TWENTY-EIGHTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1897.

CLEVELAND, O.
THE MUNHALL BROS. CO.
1898.

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ORGANIZATION.

DECEMBER 31, 1897.

DIRECTORS (13.)

| | | |
|-------------------------|-------|-----------------|
| WILLIAM K. VANDERBILT | | NEW YORK. |
| CORNELIUS VANDERBILT | ..... | NEW YORK. |
| FREDERICK W. VANDERBILT | ..... | NEW YORK. |
| SAMUEL F. BARGER | ..... | NEW YORK. |
| DARIUS O. MILLS | ..... | NEW YORK. |
| EDWIN D. WORCESTER | ..... | NEW YORK. |
| HAMILTON McK. TWOMBLY | ..... | NEW YORK. |
| CHAUNCEY M. DEPEW | ..... | NEW YORK. |
| SAMUEL R. CALLAWAY | ..... | CLEVELAND, O. |
| CHARLES M. REED | ..... | ERIE, PA. |
| JOHN DE KOVEN | ..... | CHICAGO. |
| JAMES H. REED | ..... | PITTSBURGH, PA. |
| JAMES M. SCHOONMAKER | ..... | PITTSBURGH, PA. |

OFFICERS.

| | | OFFICE. |
|-------------------------------------------|------------------------|------------|
| CHAIRMAN OF THE BOARD | WILLIAM K. VANDERBILT | NEW YORK. |
| PRESIDENT | SAMUEL R. CALLAWAY | CLEVELAND. |
| VICE PRES'T, TREAS. AND SEC'Y | EDWIN D. WORCESTER | NEW YORK. |
| ASSISTANT TREASURER | DWIGHT W. PARDEE | NEW YORK. |
| LOCAL TREAS. AND ASS'T SEC'Y | NICHOLAS BARTLETT | CLEVELAND. |
| ASSISTANT TO PRESIDENT | ADDISON HILLS | CLEVELAND. |
| GENERAL COUNSEL | GEORGE C. GREENE | CLEVELAND. |
| ASS'T GEN'L COUNSEL | OSCAR G. GETZEN-DANNER | CLEVELAND. |
| AUDITOR | ROBERT H. HILL | CLEVELAND. |
| GENERAL MANAGER | WILLIAM H. CANNIFF | CLEVELAND. |
| ASSISTANT GEN'L MANAGER | PHINEAS P. WRIGHT | CLEVELAND. |
| GENERAL SUPERINTENDENT | PHILIP S. BLODGETT | CLEVELAND. |
| GENERAL TRAFFIC MANAGER | GEORGE J. GRAMMER | CLEVELAND. |
| GENERAL FREIGHT AGENT | HENRY E. FELTON | CLEVELAND. |
| ASS'T GEN'L FREIGHT AGENT | MARVIN S. CHASE | CHICAGO. |
| GEN'L PASSENGER AND TICKET AGENT | } ALVA J. SMITH | CLEVELAND. |
| ASS'T GEN'L PASSENGER AND TICKET AGENT | | |
| CHIEF ENGINEER | EDWARD A. HANDY | CLEVELAND. |
| SUP'T MOTIVE POWER | GEORGE W. STEVENS | CLEVELAND. |
| GEN'L MASTER CAR BUILDER | ARTHUR M. WAITT | CLEVELAND. |
| PURCHASING AGENT | CHARLES B. COUCH | CLEVELAND. |

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, OHIO.

GENERAL OFFICES CLEVELAND.
NEW YORK OFFICE, Room 47, Grand Central Station NEW YORK.

NEW YORK OFFICE

UNION TRUST CO.
OF NEW YORK.

{ Transfers stock.
{ Pays dividends.
{ Pays coupon interest on bonds.
{ Registrar of stock.
{ Transfers registered bonds.
{ Pays interest on registered bonds.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1897.

ROAD OPERATED.

| | MILES. |
|-------------------------------------------------------------|----------|
| Owned by L. S. & M. S. R'y Company..... | 862.15 |
| Six proprietary roads..... | 219.61 |
| Five leased roads..... | 322.15 |
| Total length of road operated..... | 1,403.91 |
| Second track | 490.57 |
| Third track..... | 9.63 |
| Side tracks..... | 746.92 |
| Total miles of track, all steel rail except 7.53 miles..... | 2,651.03 |

In December, 1897, your company ceased to operate that portion of the Detroit and Chicago Railroad extending from Chandler to Corbus, 35.75 miles in length, and known as the Dundee Branch; a part of that branch, 26.47 miles eastward from Dundee, was sold to the Detroit and Lima Northern Railway Company, and the remaining part, 9.28 miles westward from Dundee, was abandoned.

Complete details of road owned and operated, location, etc., are given on pages 24 and 25.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty-six years. It is \$50,000,000, to-wit :

| | | |
|--------------------------------|---------------------------|--------------|
| Guaranteed (10 per cent.)..... | 5,335 shares—\$100..... | \$ 533,500 |
| Ordinary | 494,665 shares—\$100..... | 49,466,500 |
| | <hr/> | <hr/> |
| | 500,000 shares—\$100..... | \$50,000,000 |

FUNDED DEBT.

As a result of the refunding loan during the year, \$21,393,500 of the various old issues of the company's 7 per cent. interest bearing bonds have been exchanged, in advance of maturity, for the new $3\frac{1}{2}$ per cent. 100 year gold bonds.

In carrying out the exchange thus far, the company's funded debt has been increased \$3,731,500, but its annual interest charge is less by \$618,170 than it was on January 1, 1897.

A detailed table of the funded debt is given on page 20.

EARNINGS.

| | 1897. | 1896. |
|------------------------------------------------|------------------------|------------------------|
| From freight | \$13,734,282 07 | \$13,289,041 92 |
| From passengers | 4,247,716 63 | 4,520,045 27 |
| From mails..... | 1,494,597 67 | 1,415,553 00 |
| From express..... | 541,171 96 | 552,406 87 |
| From all other sources..... | 279,953 66 | 416,910 48 |
| TOTAL EARNINGS | \$20,297,721 99 | \$20,193,957 54 |
| Operating expenses and taxes..... | 13,542,490 55 | 13,726,154 67 |
| Per cent..... | 66 72 | 67 97 |
| NET EARNINGS | \$ 6,755,231 44 | \$ 6,467,802 87 |
| Increase in gross earnings | \$ 103,764 45 | 0.51 per cent. |
| Decrease in operating expenses and taxes | 183,664 12 | 1.34 per cent. |
| Increase in net earnings..... | 287,428 57 | 4.44 per cent. |

DISPOSITION OF NET EARNINGS—1897.

| | |
|---------------------------------------------------------|----------------------|
| Net earnings, 1897..... | \$6,755,231 44 |
| Deduct: | |
| Interest on funded debt..... | \$2,716,347 50 |
| Rentals—leased roads..... | 635,895 20 |
| Ten per cent. dividends on guaranteed stock..... | 53,350 00 |
| | \$3,405,592 70 |
| Less interest and dividends on assets | 395,620 95 |
| | \$3,009,971 75 |
| Surplus earnings—equals \$7.57 per share of stock | \$3,745,259 69 |
| Paid dividends—six per cent..... | 2,967,990 00 |
| SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT | \$ 777,269 69 |

The financial results, also the freight and passenger statistics—condensed—for twenty-eight years, are shown on pages 8 and 9.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1897—Twenty-eight Years.

| Year. | Miles. | Gross earnings. | OPERATING EXPENSES— including Taxes. | | Net earnings. | Fixed charges. | DIVIDENDS per share of \$100. | |
|-----------|--------|-----------------|-----------------------------------------|-----------|---------------|----------------|----------------------------------|---------|
| | | | Amount. | Per cent. | | | Earned. | Paid. |
| 1870..... | 1013 | \$13,509,236 | \$ 8,368,821 | 61.95 | \$5,140,415 | \$1,828,897 | \$ 9 60 | \$ 8 00 |
| 1871..... | 1074 | 14,898,449 | 9,779,806 | 65.64 | 5,118,643 | 2,121,164 | 8 37 | 8 00 |
| 1872..... | 1136 | 17,699,935 | 11,839,526 | 66.90 | 5,860,409 | 2,201,459 | 8 55 | 8 00 |
| 1873..... | 1177 | 19,414,509 | 13,746,598 | 70.90 | 5,667,911 | 2,654,560 | 6 10 | 4 00 |
| 1874..... | 1177 | 17,146,131 | 11,152,371 | 65.04 | 5,993,760 | 3,008,193 | 6 04 | 3 25 |
| 1875..... | 1177 | 14,434,199 | 10,531,501 | 72.96 | 3,902,698 | 2,810,294 | 2 20 | 2 00 |
| 1876..... | 1177 | 13,949,177 | 9,574,836 | 68.64 | 4,374,341 | 2,759,989 | 3 26 | 3 25 |
| 1877..... | 1177 | 13,505,159 | 8,963,966 | 66.37 | 4,541,193 | 2,775,657 | 3 57 | 2 00 |
| 1878..... | 1177 | 13,979,766 | 8,486,601 | 60.70 | 5,493,165 | 2,718,792 | 5 61 | 4 00 |
| 1879..... | 1177 | 15,271,492 | 8,934,524 | 58.50 | 6,336,968 | 2,754,988 | 7 24 | 6 50 |
| 1880..... | 1177 | 18,749,461 | 10,418,105 | 55.56 | 8,331,356 | 2,750,374 | 11 28 | 8 00 |
| 1881..... | 1177 | 17,971,391 | 11,278,429 | 62.76 | 6,692,962 | 2,725,375 | 8 02 | 8 00 |
| 1882..... | 1274 | 18,225,639 | 11,057,807 | 60.67 | 7,167,832 | 3,027,000 | 8 37 | 8 00 |
| 1883..... | 1340 | 18,513,656 | 11,001,854 | 59.43 | 7,511,802 | 3,498,806 | 8 11 | 8 00 |
| 1884..... | 1340 | 14,843,584 | 9,133,522 | 61.53 | 5,710,062 | 3,720,670 | 4 02 | 5 00 |
| 1885..... | 1340 | 14,133,506 | 9,287,537 | 65.71 | 4,845,969 | 3,867,456 | 1 98 | ---- |
| 1886..... | 1340 | 15,859,455 | 9,731,622 | 61.36 | 6,127,833 | 3,712,978 | 4 88 | 2 00 |
| 1887..... | 1340 | 18,710,963 | 11,029,798 | 58.95 | 7,681,165 | 3,649,645 | 8 15 | 4 00 |
| 1888..... | 1342 | 18,029,627 | 11,310,371 | 62.73 | 6,719,256 | 3,608,391 | 6 29 | 5 00 |
| 1889..... | 1410 | 19,487,197 | 12,847,452 | 65.93 | 6,639,745 | 3,423,469 | 6 50 | 5 00 |
| 1890..... | 1445 | 20,865,760 | 14,220,481 | 68.15 | 6,645,279 | 3,344,735 | 6 67 | 6 00 |
| 1891..... | 1445 | 21,431,387 | 14,632,670 | 68.27 | 6,798,711 | 3,359,251 | 6 95 | 6 00 |
| 1892..... | 1445 | 22,415,382 | 15,803,190 | 70.50 | 6,612,192 | 3,375,364 | 6 54 | 6 00 |
| 1893..... | 1440 | 23,685,932 | 17,123,913 | 72.29 | 6,562,019 | 3,265,375 | 6 46 | 6 00 |
| 1894..... | 1440 | 19,557,870 | 13,186,068 | 67.42 | 6,371,802 | 3,402,863 | 6 00 | 6 00 |
| 1895..... | 1440 | 21,016,035 | 14,568,220 | 69.32 | 6,447,815 | 3,419,500 | 6 12 | 6 00 |
| 1896..... | 1440 | 20,193,958 | 13,726,155 | 67.97 | 6,467,803 | 3,445,403 | 6 11 | 6 00 |
| 1897..... | *1437 | 20,297,722 | 13,542,491 | 66.72 | 6,755,231 | 3,009,972 | 7 57 | 6 00 |

*Average mileage.

FREIGHT AND PASSENGER STATISTICS.

1870-1897—Twenty-eight Years.

FREIGHT.

| Year. | Tons. | Average miles hauled. | Tons one mile. | Revenue. | Receipt per ton per mile. | Cost per ton per mile. | Profit per ton per mile. |
|-------|------------|-----------------------|----------------|--------------|---------------------------|------------------------|--------------------------|
| | | | | | Cent. | Cent. | Cent. |
| 1870 | 2,978,725 | 192.7 | 574,035,571 | \$ 8,746,126 | 1.504 | .932 | .572 |
| 1871 | 3,784,525 | 193.9 | 733,670,696 | 10,341,218 | 1.391 | .913 | .478 |
| 1872 | 4,443,092 | 208.2 | 924,844,140 | 12,824,862 | 1.374 | .920 | .454 |
| 1873 | 5,176,661 | 203.6 | 1,053,927,189 | 14,192,399 | 1.335 | .946 | .389 |
| 1874 | 5,221,267 | 191.4 | 999,342,081 | 11,918,350 | 1.180 | .767 | .413 |
| 1875 | 5,022,490 | 187.8 | 943,236,161 | 9,639,038 | 1.010 | .737 | .273 |
| 1876 | 5,635,167 | 201.2 | 1,133,834,828 | 9,405,629 | .817 | .561 | .256 |
| 1877 | 5,513,398 | 195.9 | 1,080,005,561 | 9,476,608 | .864 | .573 | .291 |
| 1878 | 6,098,445 | 219.8 | 1,340,467,826 | 10,048,952 | .734 | .474 | .260 |
| 1879 | 7,541,294 | 229.9 | 1,733,423,440 | 11,288,261 | .642 | .398 | .244 |
| 1880 | 8,350,336 | 221.7 | 1,851,166,018 | 14,077,294 | .750 | .435 | .315 |
| 1881 | 9,164,508 | 220.6 | 2,021,775,468 | 12,659,987 | .617 | .414 | .203 |
| 1882 | 9,195,538 | 205.8 | 1,892,868,224 | 12,022,577 | .628 | .413 | .215 |
| 1883 | 8,478,605 | 199.3 | 1,689,512,415 | 12,480,094 | .728 | .452 | .276 |
| 1884 | 7,365,688 | 191.5 | 1,410,545,674 | 9,358,816 | .652 | .426 | .226 |
| 1885 | 8,023,093 | 199.7 | 1,602,567,035 | 9,031,417 | .553 | .399 | .154 |
| 1886 | 8,305,597 | 191.7 | 1,592,044,766 | 10,329,625 | .639 | .410 | .229 |
| 1887 | 9,326,852 | 197.7 | 1,843,785,896 | 12,547,923 | .670 | .418 | .252 |
| 1888 | 9,069,857 | 198.4 | 1,799,104,045 | 12,579,174 | .636 | .430 | .206 |
| 1889 | 10,020,599 | 185.5 | 1,859,009,822 | 12,545,810 | .664 | .479 | .185 |
| 1890 | 11,531,266 | 187.0 | 2,156,677,869 | 13,759,123 | .626 | .458 | .168 |
| 1891 | 12,019,016 | 180.4 | 2,168,727,231 | 13,893,639 | .628 | .456 | .172 |
| 1892 | 13,643,747 | 178.5 | 2,435,079,712 | 14,851,475 | .599 | .436 | .163 |
| 1893 | 13,142,844 | 184.7 | 2,427,692,020 | 14,490,259 | .587 | .461 | .126 |
| 1894 | 12,142,256 | 180.9 | 2,196,244,568 | 12,844,275 | .572 | .406 | .166 |
| 1895 | 14,382,641 | 172.1 | 2,475,757,176 | 14,157,425 | .561 | .410 | .151 |
| 1896 | 13,662,419 | 174.0 | 2,377,034,118 | 13,289,042 | .549 | .387 | .162 |
| 1897 | 14,037,284 | 176.2 | 2,473,436,580 | 13,734,282 | .545 | .356 | .189 |

PASSENGERS.

| Year. | Number passengers carried. | Average distance. | Passengers one mile. | Revenue. | Receipt per passenger per mile. | Cost per passenger per mile. | Profit per passenger per mile. |
|-------|----------------------------|-------------------|----------------------|-------------|---------------------------------|------------------------------|--------------------------------|
| | | | | | Cents. | Cent. | Cent. |
| 1870 | 2,065,440 | 77 | 160,500,114 | \$4,192,960 | 2.612 | 1.708 | .904 |
| 1871 | 2,046,428 | 70 | 143,204,407 | 4,006,724 | 2.798 | 1.939 | .859 |
| 1872 | 2,212,754 | 74 | 162,308,495 | 4,218,543 | 2.599 | 1.814 | .785 |
| 1873 | 2,845,163 | 63 | 179,363,173 | 4,569,730 | 2.548 | 1.878 | .670 |
| 1874 | 3,096,263 | 56 | 173,224,572 | 4,249,022 | 2.452 | 1.678 | .774 |
| 1875 | 3,170,234 | 52 | 164,950,861 | 3,922,798 | 2.378 | 1.824 | .554 |
| 1876 | 3,119,923 | 56 | 175,510,501 | 3,664,148 | 2.088 | 1.515 | .573 |
| 1877 | 2,742,295 | 50 | 138,116,618 | 3,203,200 | 2.319 | 1.647 | .672 |
| 1878 | 2,746,032 | 49 | 133,702,021 | 3,057,393 | 2.287 | 1.276 | 1.011 |
| 1879 | 2,822,121 | 50 | 141,162,317 | 3,138,004 | 2.223 | 1.174 | 1.049 |
| 1880 | 3,313,485 | 53 | 176,148,767 | 3,761,008 | 2.135 | 1.086 | 1.049 |
| 1881 | 3,682,006 | 56 | 207,953,215 | 4,134,789 | 1.988 | 1.120 | .868 |
| 1882 | 4,118,832 | 55 | 227,098,958 | 4,897,185 | 2.156 | 1.166 | .990 |
| 1883 | 3,909,356 | 55 | 215,715,155 | 4,736,088 | 2.196 | 1.278 | .918 |
| 1884 | 3,629,196 | 53 | 190,503,852 | 4,133,729 | 2.170 | 1.254 | .916 |
| 1885 | 3,479,274 | 51 | 176,830,308 | 3,639,375 | 2.058 | 1.250 | .808 |
| 1886 | 3,715,508 | 52 | 191,593,135 | 4,020,550 | 2.098 | 1.301 | .797 |
| 1887 | 3,752,840 | 55 | 205,761,459 | 4,650,654 | 2.260 | 1.255 | 1.005 |
| 1888 | 4,051,704 | 52 | 210,107,098 | 4,810,147 | 2.289 | 1.301 | .988 |
| 1889 | 4,413,592 | 50 | 222,555,555 | 5,082,480 | 2.284 | 1.314 | .970 |
| 1890 | 5,019,595 | 45 | 225,205,137 | 5,060,023 | 2.246 | 1.492 | .754 |
| 1891 | 5,809,295 | 43 | 246,844,673 | 5,376,509 | 2.177 | 1.404 | .773 |
| 1892 | 5,846,755 | 42 | 247,550,982 | 5,391,385 | 2.175 | 1.572 | .603 |
| 1893 | 5,311,086 | 63 | 334,207,512 | 6,993,060 | 2.092 | 1.378 | .714 |
| 1894 | 4,542,924 | 44 | 198,292,255 | 4,420,642 | 2.229 | 1.409 | .820 |
| 1895 | 4,627,175 | 46 | 210,966,572 | 4,512,372 | 2.139 | 1.368 | .771 |
| 1896 | 4,519,887 | 47 | 211,120,596 | 4,520,045 | 2.141 | 1.399 | .742 |
| 1897 | 4,297,745 | 49 | 210,487,402 | 4,247,717 | 2.018 | 1.407 | .611 |

The gross earnings for 1897 were \$20,297,722. Some comparisons with 1896 show the following results:

| | 1897 | 1896 | Increase, | Decrease. | Per cent. |
|---------------------------------|--------------|--------------|-----------|-----------|-----------|
| Freight Earnings..... | \$13,734,282 | \$13,289,042 | \$445,240 | ..... | 3.35 |
| Passenger Earnings..... | 4,247,717 | 4,520,045 | ..... | \$272,328 | 6.02 |
| Mails, Express, etc | 2,315,723 | 2,384,871 | ..... | 69,148 | 2.90 |
| TOTAL..... | \$20,297,722 | \$20,193,958 | \$103,764 | ..... | 0.51 |
| Number tons freight moved | 14,037,284 | 13,662,419 | 374,865 | ..... | 2.74 |
| Number passengers carried | 4,297,745 | 4,519,887 | ..... | 222,142 | 4.91 |

There was an increase in tons moved one mile equal to 4.06 per cent.; the freight train mileage was increased 4.22 per cent. The average freight train load was decreased from 321.6 tons to 321.1 tons. The rate per ton per mile shows a slight decrease, from 0.549 to 0.545; it is 19 per cent. less than we received ten years ago.

The passenger traffic shows a slight decrease in passengers carried one mile equal to 0.3 per cent. The rate per passenger per mile shows a decrease from 2.14 to 2.02.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

| | | |
|---------------|--------------|-----------------------------------|
| In 1897..... | \$13,542,491 |66.72 per cent. of earnings. |
| In 1896..... | 13,726,155 |67.97 per cent. of earnings. |
| Decrease..... | \$ 183,664 | |

Operating expenses for 1897 include the following expenditures; for new equipment purchased, \$349,280; for construction of new yard at West Seneca, including 25.53 miles of new side tracks therein, \$237,426; for 2.07 miles of new side tracks in addition to the above, \$7,753.

The Company has to record the loss of your late President, Mr. Daniel W. Caldwell, who had served in that office from October, 1894, until his death, which occurred after a brief illness on the twenty-first of July, 1897. A copy of the entry directed by the Board to be made upon the minutes in respect to the death of Mr. Caldwell will be found on the next page of this report.

On the 18th of August, 1897, Mr. Samuel R. Callaway was elected President, to succeed Mr. Caldwell, deceased.

The general balance sheet is hereto appended, together with the usual tabulated statements, showing details of operations, etc.

W. K. VANDERBILT,
CHAIRMAN.

S. R. CALLAWAY,
PRESIDENT.

CLEVELAND, OHIO, May 4th, 1898.

Daniel W. Caldwell.

1830—1897.

At a meeting of the Board of Directors of the Lake Shore & Michigan Southern Railway Company, held at the office of the company, in New York City, on August 18th, 1897, the following minute was adopted and recorded:

This board has learned with deep regret of the death of its president, Daniel Webster Caldwell.

Mr. Caldwell was identified with the railway interests of the country for forty years. For a quarter of a century he held important executive positions and filled them all in such a way as to lead to his promotion and to placing upon him a succession of greater responsibilities.

As the president of the New York, Chicago & St. Louis Railroad he filled a difficult position with credit to himself and benefit to the company.

When the presidency of the Lake Shore road became vacant by reason of the death of Mr. Newell, this board naturally turned to Mr. Caldwell as the man best fitted for the place. During his connection with the company he abundantly justified the confidence placed in his ability and the hopes entertained of the service which he would render as its executive officer.

His death is a great loss to this corporation and to the railway interests of the country. He was both an efficient executive and administrator and a wise adviser for the railway companies in their several associations. Personally he was one of the most genial and delightful of men. No one could be more agreeable as an associate or to transact business with.

We feel, in rendering this last tribute, that we are paying a just meed of respect and praise both to our president and our personal friend.

E. D. WORCESTER,
Secretary,

INCOME ACCOUNT--1897.

| | |
|--------------------------------------------------------------------------------------------|------------------------|
| Credit balance December 31st, 1896..... | \$11,535,220.14 |
| Surplus earnings, 1897, after payment dividends, six per cent..... | 777,269.69 |
| | <u>\$12,312,489.83</u> |
| Payments incidental to exchange of unmatured bonds for new 3½ per cent. gold bonds..... | \$4,012,828.91 |
| Cost Chicago Track Elevation, balance to December 31st, 1897..... | 745,508.73 |
| Amount sundry accounts written off..... | 2,319.77 |
| | <u>4,760,657.41</u> |
| Balance to credit income account December 31st, 1897..... | \$ 7,551,832.42 |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1897.

ASSETS.

| | | |
|---------------------------------------------------------------------|------------------|------------------|
| Lake Shore & Michigan Southern Railway and Branches..862.15 miles.. | \$66,700,000 00 | |
| Equipment, 518 locomotives, 19,842 cars..... | 17,300,000 00 | |
| | | \$ 84,000,000 00 |
| Detroit, Monroe & Toledo Railroad..... | 54.76 miles..... | \$ 1,795,710 00 |
| Kalamazoo & White Pigeon Railroad..... | 36.54 " | 610,000 00 |
| Northern Central Michigan Railroad..... | 61.36 " | 1,357,000 00 |
| Detroit & Chicago Railroad..... | 25.56 " | 788,073 09 |
| Sturgis, Goshen & St. Louis Railroad Stock (\$300,000)..... | | 20,851 84 |
| Swan Creek Railway—Toledo, Stock (400 shares)..... | | 40,000 00 |
| Silver Creek & Dunkirk Railroad—part of main line..... | | 484,201 72 |
| | | 5,095,836 65 |
| Jamestown & Franklin Railroad, 50.91 miles— | | |
| Advances to December 31st, 1897..... | \$ 980,887 39 | |
| First Mortgage Bonds (\$298,000)..... | 265,300 00 | |
| Second Mortgage Bonds (\$500,000)..... | 467,100 00 | |
| Stock (\$525,250)..... | 342,490 00 | |
| | | 2,055,777 39 |

STOCKS AND BONDS.

| | | |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------|
| New York, Chicago & St. Louis Railroad..... | \$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common | \$ 8,447,746 94 |
| Pittsburgh & Lake Erie Railroad (40,001 shares) | | 2,675,696 27 |
| Mahoning Coal Railroad..... | \$399,500 Preferred } 865,900 Common } | 568,585 00 |
| Mahoning State Line Railroad (6 shares)..... | | 300 00 |
| Terminal Railway Co. of Buffalo (5,000 shares)..... | | 200,000 00 |
| Merchants Despatch Transportation Company (5,757 shares)..... | | 575,700 00 |
| Pittsburgh Chartiers & Youghiogheny, General Mortgage (\$29,000)..... | | 28,980 00 |
| Capital advanced to Co-operative Despatch Lines..... | | 37,192 81 |
| | | 12,534,201 02 |
| Cash..... | \$ 2,225,377 76 | |
| Uncollected earnings and other open accounts | 1,264,769 23 | |
| | | 3,490,146 99 |
| General office property and other real estate..... | | 486,007 59 |
| Supplies—rails, fuel, etc..... | | 960,047 83 |
| | | <u>\$108,622,017 47</u> |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1897.

LIABILITIES.

| | |
|----------------------------------------------------------------|---------------------|
| Capital Stock (\$533,500 ten per cent., guaranteed) | \$ 50,000,000 00 |
| Funded debt— | |
| Lake Shore & Michigan Southern Railway | 46,923,500 00 |
| Detroit, Monroe & Toledo Railroad | 924,000 00 |
| Kalamazoo & White Pigeon Railroad | 400,000 00 |
| December pay-rolls and vouchers (paid in January) | \$ 1,295,680 75 |
| Dividends— | |
| On Common stock, No. 58, 3 per cent., February 1st, 1898 | 1,483,995 00 |
| On Guaranteed stock, 5 per cent., February 1st, 1898 | 26,675 00 |
| Of previous dates, not called for | 16,334 30 |
| | <u>2,822,685.05</u> |
| Total Liabilities | \$101,070,185.05 |
| Income account, December 31st, 1897 | 7,551,832.42 |

COMPARISON.

| | |
|---------------------------------------------|------------------------|
| Total assets, December 31st, 1896 | \$108,706,734 50 |
| Total assets, December 31st, 1897 | 108,622,017 47 |
| Decrease | 84,717 03 |
| Total liabilities December 31st, 1896 | 97,171,514 36 |
| Total liabilities December 31st, 1897 | 101,070,185 05 |
| Increase | 3,898,670 69 |
| Assets decreased | 84,717 03 |
| Liabilities increased | 3,898,670 69 |
| | <u>\$ 3,983,387 72</u> |

INCOME ACCOUNT.

| | |
|---------------------------|------------------------|
| December 31st, 1896 | \$11,535,220 14 |
| December 31st, 1897 | 7,551,832 42 |
| | <u>\$ 3,983,387 72</u> |

\$108,622,017 47

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1897,

Compared with 1896.

| EARNINGS. | Per Cent. | 1897. | 1896. | Per Cent. |
|------------------------------------------------|---------------------------|------------------------|------------------------|---------------------------|
| From freight..... | 67.66 | \$13,734,282 07 | \$13,289,041 92 | 65.81 |
| " passengers..... | 20.93 | 4,247,716 63 | 4,520,045 27 | 22.38 |
| " express..... | 2.67 | 541,171 96 | 552,406 87 | 2.74 |
| " mails..... | 7.36 | 1,494,597 67 | 1,415,553 00 | 7.01 |
| " rents..... | .80 | 162,688 03 | 315,121 20 | 1.56 |
| " all other sources..... | .58 | 117,265 63 | 101,789 28 | 0.50 |
| TOTAL EARNINGS..... | 100. | \$20,297,721 99 | \$20,193,957 54 | 100. |
| EXPENSES. | Per Cent. of Earnings. | 1897. | 1896. | Per Cent. of Earnings. |
| Maintenance of way and structures..... | 11.70 | \$ 2,375,215 68 | \$ 2,209,142 69 | 10.94 |
| Maintenance of equipment..... | 11.19 | 2,271,307 56 | 2,743,678 34 | 13.59 |
| Conducting transportation..... | 38.81 | 7,877,602 45 | 7,688,158 48 | 38.07 |
| General expenses..... | 1.69 | 342,850 02 | 323,261 29 | 1.60 |
| TOTAL OPERATING EXPENSES..... | 63.39 | \$12,866,975 71 | \$12,964,240 80 | 64.20 |
| TAXES..... | 3.33 | 675,514 84 | 761,913 87 | 3.77 |
| TOTAL OPERATING EXPENSES AND TAXES..... | 66.72 | \$13,542,490 55 | \$13,726,154 67 | 67.97 |
| NET EARNINGS..... | 33.28 | \$ 6,755,231 44 | \$ 6,467,802 87 | 32.03 |
| | 100. | | | 100. |

DETAIL OF OPERATING EXPENSES.

| ACCOUNTS. | Per Cent. of Earnings. | 1897. | 1896. | Per Cent. of Earnings. |
|---------------------------------------------------|---------------------------|------------------------|------------------------|---------------------------|
| MAINTENANCE OF WAY AND STRUCTURES. | | | | |
| Repairs roadway..... | 5.87 | \$ 1,191,354 45 | \$ 1,098,709 15 | 5.44 |
| Renewals of rails..... | 1.00 | 202,952 65 | 215,638 39 | 1.07 |
| Renewals of ties..... | 1.62 | 329,289 71 | 303,109 09 | 1.50 |
| Repairs and renewals bridges and culverts..... | 1.04 | 210,670 55 | 187,992 22 | .93 |
| Repairs and renewals fences, road crossings, etc. | .56 | 113,686 09 | 99,940 17 | .50 |
| Repairs and renewals buildings and fixtures..... | 1.23 | 249,362 39 | 243,245 36 | 1.20 |
| Repairs and renewals docks, wharves and m'ch'y. | .22 | 45,354 37 | 23,790 21 | .12 |
| Repairs and renewals telegraph..... | .13 | 25,382 67 | 29,642 77 | .15 |
| Stationery and printing..... | .03 | 6,997 87 | 6,922 56 | .03 |
| Other expenses..... | .00 | 164 93 | 152 77 | .00 |
| Amounts carried forward..... | 11.70 | \$ 2,375,215 68 | \$ 2,209,142 69 | 10.94 |

DETAIL OF OPERATING EXPENSES.—Continued.

| ACCOUNTS. | Per Cent. of Earnings. | 1897. | 1896. | Per Cent. of Earnings. |
|-------------------------------------------------|---------------------------|-----------------|-----------------|---------------------------|
| <i>Amounts brought forward</i> | 11.70 | \$ 2,375,215 68 | \$ 2,209,142 69 | 10.94 |
| MAINTENANCE OF EQUIPMENT. | | | | |
| Superintendence | .72 | 146,237 21 | 142,858 08 | .71 |
| Repairs locomotives..... | 2.99 | 606,778 14 | 584,099 81 | 2.89 |
| New locomotives..... | 1.48 | 299,780 00 | 11,820 00 | .06 |
| Repairs passenger cars..... | 1.22 | 248,361 72 | 229,544 49 | 1.14 |
| New passenger cars..... | .15 | 30,000 00 | | |
| Repairs freight cars..... | 3.76 | 763,678 84 | 813,692 31 | 4.03 |
| New freight cars..... | .10 | 19,500 00 | 804,481 70 | 3.98 |
| Repairs and renewals work cars..... | .18 | 35,541 88 | 25,469 17 | .13 |
| Repairs and renewals marine equipment..... | .01 | 2,871 16 | 3,926 55 | .02 |
| Repairs and renewals shop mach'y and tools..... | .28 | 56,437 77 | 71,843 90 | .35 |
| Stationery and printing..... | .04 | 8,434 80 | 9,893 65 | .05 |
| Other expenses..... | .26 | 53,686 04 | 46,048 68 | .23 |
| CONDUCTING TRANSPORTATION. | | | | |
| Superintendence | 1.24 | 252,133 16 | 251,061 46 | 1.24 |
| Enginemen | 5.54 | 1,123,750 94 | 1,115,860 38 | 5.53 |
| Roundhousemen | .81 | 163,823 91 | 153,691 27 | .76 |
| Fuel for locomotives | 5.19 | 1,054,431 54 | 971,647 69 | 4.81 |
| Water supply for locomotives..... | .31 | 63,638 07 | 57,869 29 | .29 |
| Oil, tallow and waste for locomotives..... | .18 | 37,287 74 | 38,427 95 | .19 |
| Other supplies for locomotives..... | .05 | 10,994 80 | 12,790 85 | .06 |
| Train service..... | 4.30 | 872,133 95 | 847,937 67 | 4.20 |
| Oil, tallow and waste for cars..... | .30 | 61,516 94 | 65,877 41 | .32 |
| Train supplies and expenses | .50 | 100,782 05 | 97,271 25 | .48 |
| Switchmen, flagmen and watchmen..... | 4.14 | 840,773 68 | 863,647 97 | 4.28 |
| Telegraph expenses..... | 1.52 | 308,468 21 | 304,614 00 | 1.51 |
| Station service | 6.25 | 1,268,609 76 | 1,251,610 21 | 6.20 |
| Station supplies..... | .42 | 85,112 04 | 81,409 88 | .40 |
| Switching charges—balance | .57 | 116,148 92 | 122,402 75 | .61 |
| Car mileage—balance..... | 2.68 | 544,990 98 | 509,702 65 | 2.52 |
| Loss and damage | .41 | 82,747 19 | 87,541 12 | .43 |
| Injuries to persons..... | .82 | 165,773 96 | 149,961 56 | .74 |
| Clearing wrecks..... | .04 | 7,830 59 | 11,824 92 | .06 |
| Advertising | .18 | 36,111 13 | 25,148 13 | .13 |
| Outside agencies..... | 1.68 | 340,380 24 | 315,484 71 | 1.56 |
| Commissions..... | | | 1,565 80 | .01 |
| Stock yards and elevators | .03 | 5,127 29 | 15,228 50 | .08 |
| Rents for tracks, yards and terminals..... | .89 | 181,000 82 | 180,176 67 | .89 |
| Rents of buildings and other property..... | .04 | 8,359 37 | 6,894 53 | .03 |
| Stationery and printing | .68 | 138,004 63 | 140,597 77 | .70 |
| Other expenses..... | .04 | 7,670 54 | 7,912 09 | .04 |
| GENERAL EXPENSES. | | | | |
| Salaries of general officers..... | .44 | 88,499 93 | 87,183 12 | .43 |
| Salaries of clerks and attendants..... | .65 | 133,054 39 | 132,616 60 | .66 |
| General office expenses and supplies..... | .04 | 7,746 10 | 10,029 38 | .05 |
| Insurance..... | .01 | 1,599 00 | 2,756 25 | .01 |
| Law expenses..... | .39 | 78,474 99 | 65,287 97 | .32 |
| Stationery and printing (general offices)..... | .06 | 12,274 51 | 9,101 40 | .05 |
| Other expenses..... | .10 | 21,201 10 | 16,286 57 | .08 |
| TOTAL | 63.39 | \$12,866,975 71 | \$12,964,240 80 | 64.20 |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1897.

| EARNINGS. | January. | February. | March. | April. | May. |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| From freight..... | 1,042,837 58 | 1,072,566 56 | 1,146,656 47 | 1,136,517 85 | 1,084,799 44 |
| “ passengers..... | 309,786 78 | 277,568 79 | 315,306 88 | 305,185 80 | 314,727 93 |
| “ express..... | 33,922 68 | 35,525 33 | 43,922 91 | 51,043 35 | 47,751 49 |
| “ mails..... | 122,000 00 | 122,000 00 | 128,667 71 | 122,000 00 | 122,000 00 |
| “ rents..... | 12,629 97 | 11,302 59 | 14,995 04 | 15,800 29 | 13,181 64 |
| “ all other sources..... | 9,308 98 | 6,716 44 | 6,463 00 | 8,489 46 | 8,946 50 |
| Total..... | 1,530,485 99 | 1,525,679 71 | 1,656,012 01 | 1,639,036 75 | 1,591,407 00 |
| EXPENSES. | | | | | |
| Maintenance of way and structures..... | 85,541 53 | 89,389 29 | 116,896 13 | 225,920 36 | 189,980 70 |
| Maintenance of equipment..... | 170,607 63 | 187,619 41 | 224,983 69 | 203,315 16 | 157,763 32 |
| Conducting transportation..... | 645,339 57 | 641,245 72 | 685,621 20 | 621,283 13 | 632,995 07 |
| General expenses..... | 24,519 29 | 21,608 22 | 37,538 60 | 23,745 99 | 30,906 67 |
| Total operating expenses..... | 926,008 02 | 939,862 64 | 1,065,039 62 | 1,074,264 64 | 1,011,645 76 |
| Taxes..... | 65,000 00 | 65,000 00 | 65,000 00 | 65,000 00 | 65,000 00 |
| Total operating expenses and taxes... | 991,008 02 | 1,004,862 64 | 1,130,039 62 | 1,139,264 64 | 1,076,645 76 |
| Net earnings..... | 539,477 97 | 520,817 07 | 525,972 39 | 499,772 11 | 514,761 24 |
| Fixed charges..... | 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 |
| Surplus..... | 259,477 97 | 240,817 07 | 245,972 39 | 219,772 11 | 234,761 24 |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1897.

| June. | July. | August. | September. | October. | November. | December. | TOTAL. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 1,040,256 40 | 918,115 99 | 1,144,912 55 | 1,244,497 99 | 1,374,065 46 | 1,220,749 30 | 1,308,306 48 | 13,734,282 07 |
| 374,894 38 | 389,897 86 | 527,043 27 | 389,818 54 | 362,947 76 | 328,939 10 | 351,599 54 | 4,247,716 63 |
| 47,460 14 | 43,252 85 | 41,150 16 | 49,500 01 | 49,696 65 | 48,419 90 | 49,526 49 | 541,171 96 |
| 128,342 77 | 122,000 00 | 122,000 00 | 131,430 74 | 122,000 00 | 122,000 00 | 130,156 45 | 1,494,597 67 |
| 16,995 64 | 12,831 20 | 13,942 38 | 13,728 68 | 15,408 85 | 6,615 50 | 15,256 25 | 162,688 03 |
| 10,279 87 | 9,603 29 | 7,579 08 | 7,379 76 | 9,359 63 | 8,294 41 | 24,845 21 | 117,265 63 |
| 1,618,229 20 | 1,495,701 19 | 1,856,627 44 | 1,836,355 72 | 1,933,478 35 | 1,735,018 21 | 1,879,690 42 | 20,297,721 99 |
| 265,025 20 | 267,089 24 | 252,516 60 | 205,957 57 | 236,245 39 | 211,474 87 | 229,178 80 | 2,375,215 68 |
| 138,683 89 | 137,053 47 | 188,706 15 | 140,974 06 | 398,391 85 | 145,164 23 | 178,044 70 | 2,271,307 56 |
| 598,005 02 | 585,110 77 | 672,413 10 | 650,844 49 | 684,161 27 | 706,474 27 | 754,108 84 | 7,877,602 45 |
| 32,631 14 | 23,896 59 | 33,449 51 | 31,385 43 | 23,223 47 | 26,776 85 | 33,168 26 | 342,850 02 |
| 1,034,345 25 | 1,013,150 07 | 1,147,085 36 | 1,029,161 55 | 1,342,021 98 | 1,089,890 22 | 1,194,500 60 | 12,866,975 71 |
| 65,000 00 | 60,000 00 | 60,000 00 | 60,000 00 | 50,000 00 | 50,000 00 | 5,514 84 | 675,514 84 |
| 1,099,345 25 | 1,073,150 07 | 1,207,085 36 | 1,089,161 55 | 1,392,021 98 | 1,139,890 22 | 1,200,015 44 | 13,542,490 55 |
| 518,883 95 | 422,551 12 | 649,542 08 | 747,194 17 | 541,456 37 | 595,127 99 | 679,674 98 | 6,755,231 44 |
| 280,000 00 | 280,000 00 | 280,000 00 | 200,000 00 | 200,000 00 | 200,000 00 | 169,971 75 | 3,009,971 75 |
| 238,883 95 | 142,551 12 | 369,542 08 | 547,194 17 | 341,456 37 | 395,127 99 | 509,703 23 | 3,745,259 69 |

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

DECEMBER 31, 1897.

| Date of issue. | NAME AND CHARACTER. | Miles included in mortgage. | When due. | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|-----------------|-----------------------------------------------------------------------------|-----------------------------|-----------------|---------------------|---------------------------------------------------------|------------------|
| July 1, 1870... | Lake Shore & Michigan Southern—consolidated first mortgage..... | 859 | July 1, 1900... | \$9,825,000 | 7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July | \$ 687,750 |
| April 1, 1869.. | Lake Shore Railway—dividend bonds | 258 | April 1, 1899.. | 1,063,500 | 7% April and October..... | |
| April 1, 1868.. | Buffalo and Erie—mortgage..... | 88 | April 1, 1898.. | 1,829,000 | 7% April and October..... | 74,445 |
| | Total amount outstanding of the first general mortgage of \$25,000,000..... | | | \$12,717,500 | | 128,030 |
| Dec. 1, 1873... | Lake Shore & Michigan Southern—consolidated second general mortgage | 859 | Dec. 1, 1903... | 9,081,000 | 7% June and December..... | \$ 890,225 |
| June 1, 1897... | Lake Shore & Michigan Southern—3½% gold bond mortgage | 1024 | June 1, 1997.. | 25,125,000 | 3½% June and December | 635,670 |
| | | | | | | 879,375 |
| | TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY..... | | | \$46,923,500 | | \$2,405,270 |

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

| Date of issue. | NAME AND CHARACTER. | Miles included in mortgage. | When due. | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------|------------------|---------------------|------------------------------------|------------------|
| Aug. 1, 1876.... | Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.----- | 55 | Aug. 1, 1906.... | \$ 924,000 | 7% February and August..... | \$54,680 |
| Jan. 1, 1890.... | Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.----- | 37 | Jan. 1, 1940.... | 400,000 | 5% January and July..... | 20,000 |
| Dec. 1, 1889.... | Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.----- | 36 | Dec. 1, 1889.... | *401,000 | 3% December and June..... | 12,030 |
| *Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich. | | | | \$1,725,000 | | \$56,710 |

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

| Date of issue. | NAME AND CHARACTER. | Miles included in mortgage. | When due. | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|------------------|-----------------------------------------------------------------------------------|-----------------------------|------------------|---------------------|------------------------------------|------------------|
| July 1, 1888.... | Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S.----- | 58 | July 1, 1938.... | \$ 840,000 | 5% January and July..... | \$42,000 |
| July 1, 1863.... | Jamestown & Franklin—first mortgage (L. S. & M. S. owns \$298,000).... | 51 | Diff't dates | 298,000 | 7% January and July..... | 20,860 |
| June 1, 1869.... | Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$500,000).... | 51 | June 1, 1894.... | 500,000 | 7% December and June..... | 35,000 |
| July 1, 1884.... | Mahoning Coal R. R.—first mortgage—interest guaranteed by L. S. & M. S. | 43 | July 1, 1934.... | 1,500,000 | 5% January and July..... | 75,000 |
| | | | | \$3,138,000 | | \$172,860 |

MILEAGE STATISTICS—TWENTY-EIGHT YEARS.

| YEAR. | Miles of road operated. | Earnings per mile of road. | Expenses per mile of road, including taxes. | Net earnings of road. | Freight train mileage. | Average freight train load, [tons.] | Freight earnings per train mile. | Freight expenses per train mile. | Freight profit per train mile. | Passenger train mileage. | Average number of paying passengers per train. | Passenger earnings per train mile. | Passenger expenses per train mile. | Passenger profit per train mile. |
|-------|-------------------------|----------------------------|---------------------------------------------|-----------------------|------------------------|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------|------------------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| 1870 | 1,013.0 | \$13,336 | \$ 8,261 | \$5,075 | 4,306,110 | 137.3 | \$2,03.11 | \$1,25.82 | \$0.77.29 | 2,320,477 | 69.2 | \$1.97.28 | \$1.22.21 | \$0.75.07 |
| 1871 | 1,073.8 | 13,872 | 9,106 | 4,766 | 5,659,898 | 133.5 | 1,82.71 | 1,19.93 | 0.62.78 | 2,367,514 | 60.5 | 1,86.07 | 1,22.13 | 0.63.94 |
| 1872 | 1,136.5 | 16,682 | 11,177 | 5,505 | 7,121,795 | 134.0 | 1,80.08 | 1,20.47 | 0.59.61 | 2,640,344 | 61.5 | 1,78.69 | 1,19.54 | 0.59.15 |
| 1873 | 1,154.0 | 16,824 | 11,928 | 4,896 | 8,026,320 | 136.0 | 1,76.82 | 1,25.36 | 0.51.46 | 2,952,823 | 60.7 | 1,72.43 | 1,22.25 | 0.50.18 |
| 1874 | 1,177.6 | 14,582 | 9,491 | 5,101 | 6,490,510 | 159.4 | 1,83.62 | 1,19.42 | 0.64.20 | 2,520,574 | 68.7 | 2,02.21 | 1,31.51 | 0.70.70 |
| 1875 | 1,177.6 | 12,284 | 8,963 | 3,321 | 5,798,617 | 168.0 | 1,66.23 | 1,21.28 | 0.44.95 | 2,743,617 | 60.1 | 1,70.12 | 1,24.11 | 0.46.01 |
| 1876 | 1,177.6 | 11,851 | 8,135 | 3,716 | 6,324,738 | 185.0 | 1,48.71 | 1,02.06 | 0.46.65 | 2,610,545 | 67.2 | 1,69.64 | 1,16.44 | 0.53.20 |
| 1877 | 1,177.6 | 11,484 | 7,622 | 3,862 | 5,674,685 | 196.2 | 1,66.99 | 1,10.83 | 0.56.16 | 2,363,504 | 58.4 | 1,65.34 | 1,09.73 | 0.55.61 |
| 1878 | 1,177.6 | 11,877 | 7,210 | 4,667 | 6,470,848 | 213.1 | 1,55.21 | 1,01.50 | 0.53.71 | 2,296,194 | 58.2 | 1,71.19 | 0.85.00 | 0.86.19 |
| 1879 | 1,177.6 | 12,975 | 7,591 | 5,384 | 7,506,016 | 237.1 | 1,50.39 | 0,91.09 | 0.59.30 | 2,234,304 | 63.2 | 1,72.63 | 0.91.00 | 0.81.63 |
| 1880 | 1,177.6 | 15,922 | 8,946 | 7,076 | 7,481,489 | 252.4 | 1,88.16 | 1,07.67 | 0.80.49 | 2,549,081 | 69.1 | 1,78.18 | 0.92.29 | 0.85.89 |
| 1881 | 1,177.6 | 15,261 | 9,577 | 5,684 | 7,704,600 | 271.1 | 1,64.31 | 1,08.74 | 0.55.57 | 2,910,400 | 71.5 | 1,77.34 | 0.99.66 | 0.77.68 |
| 1882 | 1,274.0 | 14,306 | 8,679 | 5,627 | 7,293,723 | 269.3 | 1,65.38 | 1,07.43 | 0.57.95 | 3,237,427 | 70.1 | 1,85.59 | 1,00.32 | 0.85.27 |
| 1883 | 1,339.9 | 13,817 | 8,211 | 5,606 | 7,176,597 | 245.4 | 1,73.90 | 1,06.35 | 0.67.55 | 3,403,224 | 63.4 | 1,70.00 | 0.99.05 | 0.70.95 |
| 1884 | 1,340.3 | 11,075 | 6,815 | 4,260 | 5,828,746 | 252.7 | 1,60.56 | 1,04.83 | 0.55.73 | 3,459,742 | 55.1 | 1,51.25 | 0.87.38 | 0.63.87 |
| 1885 | 1,340.3 | 10,545 | 6,929 | 3,616 | 6,316,179 | 253.7 | 1,42.99 | 1,01.05 | 0.41.94 | 3,481,846 | 50.8 | 1,37.79 | 0.83.43 | 0.54.36 |
| 1886 | 1,340.3 | 11,832 | 7,260 | 4,572 | 6,134,161 | 259.5 | 1,68.40 | 1,06.34 | 0.62.06 | 3,439,066 | 55.7 | 1,52.33 | 0.93.30 | 0.59.03 |
| 1887 | 1,340.3 | 13,963 | 8,231 | 5,732 | 6,742,811 | 273.4 | 1,86.09 | 1,14.32 | 0.71.77 | 3,371,318 | 61.0 | 1,74.74 | 0.98.52 | 0.76.22 |
| 1888 | 1,341.8 | 13,437 | 8,429 | 5,008 | 7,150,963 | 251.6 | 1,62.62 | 1,08.08 | 0.54.54 | 3,640,797 | 57.7 | 1,68.45 | 0.98.37 | 0.70.08 |
| 1889 | 1,409.6 | 13,824 | 9,114 | 4,710 | 7,298,395 | 254.7 | 1,71.90 | 1,20.56 | 0.51.34 | 3,947,496 | 56.4 | 1,69.49 | 0.98.35 | 0.71.14 |
| 1890 | 1,445.3 | 14,437 | 9,839 | 4,598 | 8,043,327 | 268.1 | 1,71.06 | 1,20.24 | 0.50.82 | 4,154,864 | 54.2 | 1,60.98 | 1,02.63 | 0.58.35 |
| 1891 | 1,445.2 | 14,829 | 10,125 | 4,704 | 7,921,041 | 273.8 | 1,75.40 | 1,24.76 | 0.50.64 | 4,635,756 | 53.3 | 1,56.65 | 1,01.23 | 0.55.42 |
| 1892 | 1,445.2 | 15,510 | 10,935 | 4,575 | 8,831,394 | 275.7 | 1,68.16 | 1,20.24 | 0.47.92 | 5,000,351 | 49.6 | 1,45.93 | 1,02.51 | 0.43.42 |
| 1893 | 1,439.9 | 16,449 | 11,892 | 4,557 | 8,805,512 | 275.7 | 1,64.56 | 1,27.09 | 0.37.47 | 5,323,330 | 62.8 | 1,67.40 | 1,10.38 | 0.57.02 |
| 1894 | 1,439.9 | 13,583 | 9,158 | 4,425 | 8,213,912 | 267.2 | 1,56.28 | 1,08.64 | 0.47.64 | 4,588,880 | 43.2 | 1,39.46 | 0.88.17 | 0.51.29 |
| 1895 | 1,439.9 | 14,595 | 10,117 | 4,478 | 7,773,337 | 321.5 | 1,82.13 | 1,30.74 | 0.51.39 | 4,510,187 | 46.8 | 1,44.87 | 0.92.67 | 0.52.20 |
| 1896 | 1,439.7 | 14,027 | 9,535 | 4,492 | 7,391,380 | 318.6 | 1,79.79 | 1,24.55 | 0.55.24 | 4,655,339 | 45.4 | 1,41.40 | 0.92.39 | 0.49.01 |
| 1897 | *1,436.7 | 14,128 | 9,426 | 4,702 | 7,703,105 | 321.1 | 1,78.30 | 1,16.45 | 0.61.85 | 4,616,220 | 43.4 | 1,38.07 | 0.96.28 | 0.41.79 |

*Average for the year.

CHIEF ENGINEER'S DEPARTMENT.

1897.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

| | | |
|-----------------------------------------------------|------------------|---------------|
| New steel rails laid..... | 15,474 tons..... | 123.27 miles. |
| Cross-ties renewed 648,366, equal to..... | | 245.59 miles. |
| Fence built (board)..... | | 0.69 miles. |
| Fence built (wire)..... | | 67.45 miles. |
| Track ballasted with gravel, cinders and stone..... | | 110.45 miles. |

MILES OF ROAD OPERATED,

December 31, 1897.

MAIN LINE.

| | | |
|-------------------------------------|--------|--------|
| Buffalo to Toledo, via Norwalk..... | 295.92 | |
| Toledo to Chicago, via Adrian..... | 244.12 | |
| | | 540.04 |

BRANCHES OF THE L. S. & M. S. RAILWAY.

| | | |
|---------------------------------------------------------|--------|--------|
| Junction with D. A. V. & Pitts. R. R. at Dunkirk..... | 1.62 | |
| Ashtabula to Ohio-Penn. State Line..... | 30.72 | |
| Ashtabula to Ashtabula Harbor..... | 2.33 | |
| Elyria Junction to Millbury Junction, via Sandusky..... | 73.24 | |
| Sandusky Junction to Old Pier Depot..... | 3.88 | |
| Air Line Junction to Elkhart, via Air Line..... | 131.10 | |
| Air Line Junction to Ohio-Mich. State Line..... | 7.61 | |
| Monroe to Lenawee Junction..... | 29.45 | |
| Lenawee Junction to Jackson..... | 42.16 | |
| | | 322.11 |
| TOTAL, MAIN LINE AND BRANCHES..... | | 862.15 |

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

| | | |
|-----------------------------------------|-------|--------|
| Central Trunk Railroad— | | |
| Ohio-Penn. State Line to Jamestown..... | 5.26 | |
| Detroit, Monroe & Toledo Railroad— | | |
| Ohio-Mich. State Line to Detroit..... | 54.76 | |
| Detroit & Chicago Railroad— | | |
| Grosvenor to Fayette..... | 25.56 | |
| Northern Central Michigan Railroad— | | |
| Jonesville to North Lansing..... | 61.36 | |
| Sturgis, Goshen & St. Louis Railroad— | | |
| Goshen to Findley..... | 36.13 | |
| Kalamazoo & White Pigeon Railroad— | | |
| White Pigeon to Kalamazoo..... | 36.54 | |
| | | 219.61 |

ROADS OPERATED UNDER LEASE.

| | | |
|---------------------------------------------|-------|----------|
| Jamestown & Franklin Railroad— | | |
| Jamestown to Oil City..... | 50.91 | |
| Mahoning Coal Railroad— | | |
| Andover to Youngstown..... | 38.31 | |
| Branch to No. 9 Coal Bank..... | 2.85 | |
| Branch to Keel Ridge Coal Bank..... | 0.73 | |
| Sharon Branch..... | 8.31 | |
| | | 50.20 |
| Detroit, Hillsdale & Southwestern Railroad— | | |
| Ypsilanti to Bankers..... | 64.76 | |
| Fort Wayne & Jackson Railroad— | | |
| Jackson to Fort Wayne..... | 97.83 | |
| Kalamazoo, Allegan & Grand Rapids Railroad— | | |
| Kalamazoo to Grand Rapids..... | 58.45 | |
| | | 322.15 |
| TOTAL MILES OF ROAD OPERATED..... | | 1,403.91 |

| | | |
|------------------------------------------------------------|--------|----------|
| SECOND TRACK—Between Buffalo and Toledo, via Sandusky..... | 290.26 | |
| Between Toledo and Chicago, via Air Line..... | 197.85 | |
| Air Line Junction to Wagon Works..... | 2.46 | |
| | | 490.57 |
| THIRD TRACK—Between Erie and Cleveland..... | | 9.63 |
| SIDE TRACKS..... | | 746.92 |
| TOTAL MILEAGE OF TRACK OPERATED..... | | 2,651.03 |

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,411.75 miles, and the total length of second track owned is 498.41 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1897.

Showing the length of same in each State through which the Line passes.

| TRACKS. | STATE. | | | | | | TOTAL. |
|----------------------------------|--------|--------|---------|--------|--------|--------|----------|
| | N. Y. | Penn. | Ohio. | Ind. | Mich. | Ills. | |
| Single track— | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. |
| Main Line | 69.50 | 44.06 | 194.47 | 101.92 | 116.07 | 14.02 | 540.04 |
| Branches | 1.62 | 58.43 | 235.52 | 144.85 | 423.45 | ----- | 863.87 |
| LENGTH OF ROAD OPERATED..... | 71.12 | 102.49 | 429.99 | 246.77 | 539.52 | 14.02 | 1,403.91 |
| Second track..... | 69.50 | 44.06 | 232.74 | 136.63 | ----- | 7.64 | 490.57 |
| Third track..... | ----- | ----- | 9.63 | ----- | ----- | ----- | 9.63 |
| Sidings | 82.05 | 53.18 | 340.45 | 105.57 | 101.13 | 64.54 | 746.92 |
| TOTAL MILES OF SINGLE TRACK..... | 222.67 | 199.73 | 1012.81 | 488.97 | 640.65 | 86.20 | 2,651.03 |

RECAPITULATION.

| STATE. | MILES OPERATED. | | | | MILES OF SINGLE TRACK. | | | | |
|-----------------|-----------------|----------|----------|-----------|------------------------|--------------|----------|----------|-----------|
| | Main Line. | Branch's | Total. | Per Cent. | Second Track. | Third Track. | Sidings. | Total. | Per Cent. |
| New York..... | 69.50 | 1.62 | 71.12 | 5.06 | 69.50 | ----- | 82.05 | 222.67 | 8.40 |
| Pennsylvania .. | 44.06 | 58.43 | 102.49 | 7.30 | 44.06 | ----- | 53.18 | 199.73 | 7.53 |
| Ohio | 194.47 | 235.52 | 429.99 | 30.63 | 232.74 | 9.63 | 340.45 | 1,012.81 | 38.21 |
| Indiana | 101.92 | 144.85 | 246.77 | 17.58 | 136.63 | ----- | 105.57 | 488.97 | 18.44 |
| Michigan | 116.07 | 423.45 | 539.52 | 38.43 | ----- | ----- | 101.13 | 640.65 | 24.17 |
| Illinois | 14.02 | ----- | 14.02 | 1.00 | 7.64 | ----- | 64.54 | 86.20 | 3.25 |
| TOTAL..... | 540.04 | 863.87 | 1,403.91 | 100. | 490.57 | 9.63 | 746.92 | 2,651.03 | 100. |

RECAPITULATION OF GRAND DIVISIONS.—[EAST AND WEST OF TOLEDO.]

| DIVISIONS. | Main Line. | Branches. | Second Track. | Third Track. | Sidings. | Total. |
|----------------------|------------|-----------|---------------|--------------|----------|----------|
| | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. |
| Lake Shore..... | 294.67 | 218.16 | 289.01 | 9.63 | 404.28 | 1,215.75 |
| Michigan Southern .. | 245.37 | 645.71 | 201.56 | ----- | 342.64 | 1,435.28 |
| TOTAL | 540.04 | 863.87 | 490.57 | 9.63 | 746.92 | 2,651.03 |

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1897.

PASSENGER.

| | |
|--------------------------------------------------------------------------|-----|
| Passenger cars | 229 |
| Smoking cars | 34 |
| Smoking and baggage (combined) cars | 17 |
| Smoking, baggage and postal (combined) car | 1 |
| Smoking and postal (combined) car | 1 |
| Emigrant cars | 11 |
| Postal cars | 27 |
| Postal and baggage (combined) cars | 18 |
| Baggage cars | 64 |
| Baggage, postal and express (combined) car | 1 |
| Dining cars | 10 |
| Buffet cars | 5 |
| Buffet cars owned jointly (10)—this company's share, approximately | 3 |
| Total | 421 |

FREIGHT.

| | |
|---------------------|--------|
| Box cars | 10,907 |
| Stock cars | 706 |
| Platform cars | 2,224 |
| Coal cars | 4,826 |
| Ore cars | 48 |
| Total | 18,711 |

WORKING.

| | |
|-------------------------------------------|--------|
| Caboose cars | 279 |
| Officers' cars | 5 |
| Pay cars | 2 |
| Gravel dump cars, eight wheeled | 190 |
| Tool cars | 63 |
| Derrick cars | 14 |
| Steam shovels | 8 |
| Pile drivers | 4 |
| Snow plows | 16 |
| Grain transfer cars | 2 |
| Air brake instruction car | 1 |
| Miscellaneous cars, road department | 126 |
| Total | 710 |
| Grand total all cars | 19,842 |
| New wheels put under cars | 26,753 |
| New axles put under cars | 2,432 |

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1897, for passenger equipment, \$278,362, for freight equipment, \$783,179.

MARINE EQUIPMENT DECEMBER 31, 1897.

| | | |
|--------------------------------|-------------|---|
| 1 Tug, 1 Dredge, 2 Scows | Total | 4 |
|--------------------------------|-------------|---|

LOCOMOTIVE DEPARTMENT.

1897.

Number of locomotives December 31, 1897.....518

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1897, \$906,558.

Miles run by locomotives—

| | |
|----------------------------|-----------|
| Passenger service | 4,781,366 |
| Freight service..... | 8,587,066 |
| Working train service..... | 352,978 |
| Switching | 4,343,380 |

TOTAL.....18,064,790

Average number miles run per locomotive..... 34,874

Cost per mile run—

| | |
|----------------------|------------|
| Repairs..... | cents 5.02 |
| Service..... | " 7.15 |
| Fuel..... | " 5.84 |
| Lubricants, etc..... | " 0.18 |

TOTAL CENTS..... 18.19

Miles run per ton of coal..... 24.97

FUEL CONSUMED.

| | | |
|--------------------------------------------|----------------|-------------|
| 717,541 tons coal (1966 tons per day)..... | average \$1.46 | \$1,044,747 |
| 5,699 cords wood | " 1.70 | 9,685 |

TOTAL.....\$1,054,432

Being 5.84 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1897.

TONS MOVED.

| | 1897. | 1896. | | Per Cent. |
|------------------------|------------|------------|----------|--------------|
| Eastbound freight..... | 8,273,107 | 7,841,548 | Increase | 431,559 5.50 |
| Westbound freight..... | 5,764,177 | 5,820,871 | Decrease | 56,694 0.97 |
| TOTAL..... | 14,037,284 | 13,662,419 | Increase | 374,865 2.74 |

AVERAGE HAUL FOR EACH TON CARRIED.

| | 1897. | 1896. |
|------------------------|--------------|--------------|
| Eastbound freight..... | 182.9 miles. | 182.6 miles. |
| Westbound freight..... | 166.5 miles. | 162.3 miles. |
| All freight..... | 176.2 miles. | 174.0 miles. |

TONNAGE MILEAGE.

| | 1897. | 1896. | | Per Cent. |
|----------------------------------------------|---------------|---------------|----------|-----------------|
| Eastbound freight, tons carried one mile.... | 1,513,481,424 | 1,432,127,788 | Increase | 81,353,636 5.68 |
| Westbound freight, tons carried one mile.... | 959,955,156 | 944,906,330 | Increase | 15,048,826 1.59 |
| TOTAL..... | 2,473,436,580 | 2,377,034,118 | Increase | 96,402,462 4.06 |

RATES.

| | 1897. | 1896. | | Per Cent. |
|----------------------------------|-------------|-------------|----------|------------------|
| Eastbound, per ton per mile..... | Cent 0.5372 | Cent 0.5414 | Decrease | Cent 0.0042 0.78 |
| Westbound, per ton per mile..... | " 0.5568 | " 0.5598 | Decrease | " 0.0030 0.54 |
| Both ways..... | " 0.5448 | " 0.5487 | Decrease | " 0.0039 0.71 |

EARNINGS.

| | 1897. | 1896. | | Per Cent. |
|-----------------------------------------|-----------------|-----------------|----------|-------------------|
| Eastbound freight..... | \$ 8,129,760.38 | \$ 7,753,017.40 | Increase | \$376,742.98 4.86 |
| Westbound freight..... | 5,345,032.21 | 5,290,032.47 | Increase | 54,999.74 1.04 |
| Switching, storage, elevating, etc..... | 259,489.48 | 245,992.05 | Increase | 13,497.43 5.49 |
| TOTAL..... | \$13,734,282.07 | \$13,289,041.92 | Increase | \$445,240.15 3.35 |

| | |
|---------------------------------|-----------------|
| Eastbound freight movement..... | 61.19 per cent. |
| Westbound freight movement..... | 38.81 per cent. |

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1897.

COMPARED WITH 1896.

In Tons of 2,000 pounds.

| ARTICLES. | 1897. | | 1896. | | Increase and Decrease this year. |
|------------------------------------------|---------|------------|---------|------------|----------------------------------------|
| | Per Ct. | Tons. | Per Ct. | Tons. | Per Cent. |
| Coal and Coke..... | 25.54 | 3,584,392 | 30.53 | 4,171,070 | Decrease 14.07 |
| Iron Ore..... | 10.89 | 1,529,278 | 8.96 | 1,224,132 | Increase 24.93 |
| Stone, Sand and Lime..... | 9.85 | 1,382,119 | 9.19 | 1,255,495 | Increase 10.09 |
| Petroleum..... | 2.16 | 303,202 | 2.56 | 349,831 | Decrease 13.33 |
| Pig, Bloom and Railroad Iron..... | 2.45 | 344,506 | 1.77 | 241,816 | Increase 42.47 |
| Other Iron and Castings..... | 5.87 | 823,986 | 4.37 | 597,168 | Increase 37.98 |
| Lumber and other Forest Products..... | 4.31 | 604,640 | 5.12 | 699,312 | Decrease 13.54 |
| Animals..... | 3.61 | 506,939 | 2.75 | 375,275 | Increase 35.08 |
| Grain..... | 9.13 | 1,281,670 | 7.46 | 1,019,518 | Increase 25.71 |
| Agricultural Products, except Grain..... | 4.15 | 583,044 | 3.79 | 518,504 | Increase 12.45 |
| Flour and Flour Mill Products..... | 3.00 | 421,204 | 3.71 | 507,176 | Decrease 16.95 |
| Provisions..... | 3.14 | 441,253 | 3.31 | 452,354 | Decrease 2.45 |
| Manufactures..... | 3.09 | 433,649 | 3.23 | 440,800 | Decrease 1.62 |
| Merchandise and other articles..... | 12.81 | 1,797,402 | 13.25 | 1,809,968 | Decrease 0.69 |
| TOTAL..... | 100. | 14,037,284 | 100. | 13,662,419 | Increase 2.74 |

FREIGHT NOT EARNING REVENUE (Being for use of the Company.)

| | 1897. | 1896. |
|--------------------------------------------|-------------|-------------|
| Tons moved in freight trains one mile..... | 113,859,462 | 108,147,739 |
| Cost per ton per mile.....Cents | 0.356 | 0.387 |
| Amount of cost of this transportation..... | \$405,340 | \$418,532 |

TONNAGE OF ARTICLES CARRIED—TWENTY-EIGHT YEARS: 1870 TO 1897, INCLUSIVE.

In Tons of 2,000 Pounds.

| Year. | Coal and Coke. | Iron Ore. | Stone, Sand and Lime. | Petroleum. | Pig, Bloom & R. Iron. | Other Iron and Castings. | Lumber and other Forest Products. | Animals. | Grain. | Agricultural Products except Grain. | Flour and Mill Products. | Provisions. | Manufactures | Merchandise and other Articles. |
|-------|----------------|-----------|-----------------------|------------|-----------------------|--------------------------|-----------------------------------|----------|-----------|-------------------------------------|--------------------------|-------------|--------------|---------------------------------|
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| 1870 | 215,997 | --- | 95,521 | 260,959 | 76,012 | 66,778 | 334,581 | 276,531 | 451,431 | 149,031 | 327,812 | 132,645 | 199,547 | 391,880 |
| 1871 | 241,994 | --- | 118,586 | 380,203 | 66,465 | 92,530 | 363,068 | 319,721 | 753,197 | 219,040 | 332,990 | 204,934 | 208,465 | 483,332 |
| 1872 | 331,819 | --- | 142,296 | 368,113 | 91,475 | 90,803 | 458,859 | 421,644 | 931,992 | 167,496 | 300,898 | 233,915 | 194,797 | 708,985 |
| 1873 | 518,643 | --- | 164,949 | 635,040 | 68,121 | 99,413 | 530,683 | 480,623 | 816,267 | 232,687 | 354,480 | 279,044 | 182,091 | 814,622 |
| 1874 | 662,329 | --- | 171,102 | 488,865 | 62,253 | 104,594 | 572,869 | 438,409 | 957,721 | 185,787 | 389,692 | 237,067 | 167,142 | 783,437 |
| 1875 | 694,658 | --- | 150,613 | 530,796 | 83,440 | 119,314 | 511,651 | 410,851 | 870,335 | 343,960 | 258,544 | 190,894 | 676,251 | 783,437 |
| 1876 | 827,252 | 10,160 | 141,928 | 589,022 | 82,720 | 100,949 | 469,097 | 486,734 | 1,055,589 | 205,445 | 400,409 | 270,274 | 198,804 | 796,784 |
| 1877 | 754,859 | 11,929 | 128,025 | 755,952 | 72,946 | 118,599 | 490,022 | 410,165 | 1,030,211 | 172,466 | 338,495 | 210,260 | 192,110 | 827,359 |
| 1878 | 717,423 | 11,143 | 111,373 | 569,964 | 110,805 | 116,718 | 468,475 | 544,009 | 1,384,968 | 229,032 | 409,460 | 345,738 | 261,727 | 817,710 |
| 1879 | 1,053,825 | 48,376 | 144,460 | 470,449 | 198,073 | 184,493 | 633,721 | 616,812 | 1,841,120 | 277,895 | 436,628 | 286,983 | 299,357 | 1,049,102 |
| 1880 | 1,290,647 | 134,016 | 203,060 | 327,953 | 369,331 | 297,331 | 801,658 | 637,795 | 1,727,645 | 308,039 | 478,033 | 314,468 | 314,587 | 1,175,788 |
| 1881 | 1,675,716 | 180,037 | 315,006 | 307,672 | 434,019 | 398,470 | 1,015,199 | 563,555 | 1,509,444 | 375,654 | 452,225 | 242,430 | 413,324 | 1,281,757 |
| 1882 | 1,800,896 | 291,416 | 363,155 | 399,082 | 358,215 | 403,847 | 1,031,185 | 511,748 | 1,203,979 | 326,088 | 420,228 | 220,001 | 479,522 | 1,386,176 |
| 1883 | 1,737,724 | 305,960 | 341,645 | 365,087 | 276,476 | 416,668 | 890,967 | 484,878 | 1,160,489 | 245,988 | 405,453 | 247,489 | 415,322 | 1,184,459 |
| 1884 | 1,568,743 | 242,238 | 335,768 | 377,448 | 135,653 | 323,502 | 673,774 | 442,308 | 1,005,852 | 224,016 | 488,898 | 182,970 | 303,720 | 1,080,708 |
| 1885 | 1,822,245 | 268,393 | 324,548 | 376,611 | 170,420 | 348,822 | 692,205 | 435,324 | 1,142,422 | 332,793 | 480,203 | 223,819 | 261,801 | 1,143,487 |
| 1886 | 1,801,645 | 309,583 | 484,525 | 418,010 | 203,485 | 438,662 | 747,979 | 442,916 | 977,136 | 338,504 | 416,586 | 270,697 | 266,836 | 1,189,033 |
| 1887 | 2,017,474 | 443,540 | 565,787 | 395,893 | 255,709 | 569,559 | 898,753 | 442,439 | 953,983 | 291,703 | 473,524 | 372,492 | 372,492 | 1,335,039 |
| 1888 | 1,979,632 | 601,698 | 616,101 | 395,229 | 180,194 | 509,665 | 822,010 | 470,619 | 863,290 | 296,250 | 419,525 | 397,403 | 331,211 | 1,276,891 |
| 1889 | 1,728,766 | 984,474 | 929,146 | 486,302 | 216,996 | 574,423 | 820,222 | 455,136 | 917,589 | 350,031 | 420,507 | 349,514 | 361,424 | 1,425,469 |
| 1890 | 2,385,294 | 1,177,551 | 904,871 | 565,899 | 235,861 | 588,333 | 930,483 | 477,686 | 1,157,533 | 295,057 | 419,527 | 391,525 | 404,647 | 1,596,999 |
| 1891 | 2,983,139 | 1,275,870 | 910,800 | 412,269 | 204,900 | 616,005 | 903,930 | 511,519 | 1,101,546 | 338,828 | 462,133 | 285,432 | 404,796 | 1,608,349 |
| 1892 | 3,692,551 | 1,337,901 | 1,137,583 | 427,419 | 283,503 | 635,312 | 924,901 | 561,597 | 1,234,677 | 375,842 | 470,966 | 278,313 | 434,374 | 1,848,808 |
| 1893 | 3,623,624 | 1,175,068 | 1,105,892 | 409,164 | 198,461 | 566,563 | 757,020 | 561,799 | 1,154,369 | 410,098 | 581,719 | 408,467 | 418,972 | 1,771,628 |
| 1894 | 3,474,330 | 1,152,614 | 1,324,442 | 399,520 | 302,983 | 482,665 | 641,024 | 601,969 | 988,745 | 460,967 | 499,701 | 371,836 | 357,141 | 1,735,436 |
| 1895 | 3,993,788 | 1,552,614 | 1,324,442 | 399,520 | 302,983 | 745,015 | 743,914 | 402,961 | 1,011,222 | 452,312 | 467,727 | 427,922 | 472,341 | 2,085,880 |
| 1896 | 4,171,070 | 1,224,132 | 1,255,495 | 349,831 | 241,816 | 597,168 | 690,312 | 375,275 | 1,019,515 | 518,504 | 507,176 | 452,354 | 440,800 | 1,809,968 |
| 1897 | 3,584,392 | 1,529,278 | 1,382,119 | 303,202 | 344,506 | 823,986 | 690,640 | 596,939 | 1,281,670 | 583,044 | 421,204 | 433,649 | *1,737,402 | |

*Merchandise, 448,328; Brick and Tile, 131,151; Salt, 71,596; Ice, 107,925; Plaster, Cement, Stucco and Clay, 113,998; other articles, 924,404.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-EIGHT YEARS, 1870 to 1897, INCLUSIVE. 31

| Year. | EASTBOUND. | | | | WESTBOUND. | | | | TOTAL, EAST AND WEST. | | | | Miscellaneous earnings for switching, storage etc. | | Total Earnings including miscellaneous. | | Percentage of freight movem'ts. | | Average haul for each ton carried. |
|-------|------------|-------------|------------------------|------------------------|------------|-------------|------------------------|------------------------|-----------------------|--------------|------------------------|------------------------|----------------------------------------------------|-----------|-----------------------------------------|----------|---------------------------------|-------|------------------------------------|
| | Tons. | Earnings. | Tons carried one mile. | Rate per ton per mile. | Tons. | Earnings. | Tons carried one mile. | Rate per ton per mile. | Tons. | Earnings. | Tons carried one mile. | Rate per ton per mile. | Cts. | Cts. | East'rd. | West'rd. | | | |
| | | | | | | | | | | | | | | | | | | | |
| 1870 | 2,036,753 | \$5,586,697 | 412,067,985 | 1.356 | 941,972 | \$3,047,775 | 161,967,696 | 1.882 | 2,978,725 | \$ 8,634,472 | 574,035,571 | 1.504 | | \$111,654 | \$ 8,746,126 | 71.8 | 28.2 | 192.7 | |
| 1871 | 2,564,708 | 7,143,075 | 526,397,486 | 1.357 | 1,219,817 | 3,062,784 | 207,273,210 | 1.478 | 3,784,525 | 10,205,859 | 733,670,696 | 1.391 | | 135,359 | 10,341,218 | 71.7 | 28.3 | 193.9 | |
| 1872 | 2,997,556 | 8,488,927 | 667,369,119 | 1.272 | 1,445,536 | 4,217,956 | 257,475,021 | 1.638 | 4,443,092 | 12,706,883 | 924,844,140 | 1.374 | | 117,979 | 12,824,862 | 72.2 | 27.8 | 208.2 | |
| 1873 | 3,447,790 | 9,994,546 | 770,423,785 | 1.297 | 1,728,871 | 4,074,856 | 283,503,404 | 1.437 | 5,176,661 | 14,069,402 | 1,053,927,189 | 1.335 | | 122,997 | 14,192,399 | 73.1 | 26.9 | 203.6 | |
| 1874 | 3,715,071 | 8,273,159 | 753,693,140 | 1.098 | 1,506,196 | 3,518,453 | 245,708,941 | 1.432 | 5,221,267 | 11,791,612 | 999,342,081 | 1.180 | | 126,738 | 11,918,350 | 75.4 | 24.6 | 191.4 | |
| 1875 | 3,381,876 | 6,466,969 | 677,979,702 | 0.954 | 1,640,614 | 3,063,069 | 265,256,459 | 1.155 | 5,022,490 | 9,930,038 | 943,236,161 | 1.010 | | 109,000 | 9,939,038 | 71.9 | 28.1 | 187.8 | |
| 1876 | 3,867,031 | 6,421,447 | 827,020,640 | 0.776 | 1,768,136 | 2,841,276 | 306,814,188 | 0.926 | 5,035,167 | 9,262,723 | 1,133,834,828 | 0.817 | | 142,906 | 9,405,629 | 72.9 | 27.1 | 201.2 | |
| 1877 | 3,718,449 | 6,175,884 | 747,274,720 | 0.826 | 1,794,949 | 3,152,365 | 332,730,841 | 0.947 | 5,513,398 | 9,928,249 | 1,080,005,561 | 0.864 | | 148,359 | 9,476,608 | 69.2 | 30.8 | 195.9 | |
| 1878 | 4,228,390 | 6,683,696 | 995,021,834 | 0.672 | 1,870,055 | 3,152,463 | 345,445,992 | 0.913 | 6,098,445 | 9,836,159 | 1,340,467,826 | 0.734 | | 212,793 | 10,048,952 | 74.2 | 25.8 | 219.8 | |
| 1879 | 4,943,252 | 7,144,042 | 1,197,135,107 | 0.597 | 2,598,042 | 3,976,184 | 536,288,333 | 0.741 | 7,541,294 | 11,120,226 | 1,733,423,440 | 0.642 | | 168,035 | 11,288,261 | 69.1 | 30.9 | 229.9 | |
| 1880 | 5,077,371 | 8,813,335 | 1,179,292,211 | 0.747 | 3,272,965 | 5,077,228 | 671,873,807 | 0.756 | 8,350,336 | 13,890,563 | 1,851,166,018 | 0.750 | | 186,731 | 14,077,294 | 60.8 | 39.2 | 221.7 | |
| 1881 | 5,133,657 | 6,851,182 | 1,157,415,231 | 0.592 | 4,030,851 | 5,624,516 | 864,360,237 | 0.651 | 9,164,508 | 12,475,698 | 2,021,775,468 | 0.617 | | 184,289 | 12,659,987 | 57.2 | 42.8 | 220.6 | |
| 1882 | 4,892,118 | 6,554,829 | 1,020,258,772 | 0.642 | 4,303,420 | 5,324,970 | 872,600,452 | 0.710 | 9,195,538 | 11,879,799 | 1,892,868,224 | 0.628 | | 142,778 | 12,022,577 | 53.9 | 46.1 | 205.8 | |
| 1883 | 4,587,209 | 7,018,156 | 954,645,205 | 0.735 | 3,891,396 | 5,276,523 | 734,867,210 | 0.718 | 8,478,605 | 12,294,679 | 1,689,512,415 | 0.728 | | 185,415 | 12,480,094 | 56.5 | 43.5 | 199.3 | |
| 1884 | 4,006,220 | 5,184,770 | 832,004,913 | 0.623 | 3,359,468 | 4,017,940 | 578,540,761 | 0.694 | 7,365,688 | 9,202,710 | 1,410,545,674 | 0.652 | | 156,106 | 9,358,816 | 59.0 | 41.0 | 191.5 | |
| 1885 | 4,341,610 | 5,042,751 | 954,301,180 | 0.528 | 3,681,483 | 3,816,270 | 648,265,855 | 0.589 | 8,023,063 | 8,859,021 | 1,602,597,035 | 0.553 | | 172,396 | 9,031,417 | 59.5 | 40.5 | 199.7 | |
| 1886 | 4,928,656 | 5,636,875 | 880,094,010 | 0.641 | 3,976,941 | 4,531,980 | 712,020,760 | 0.636 | 8,305,597 | 10,168,885 | 1,592,044,766 | 0.639 | | 160,770 | 10,329,625 | 55.3 | 44.7 | 191.7 | |
| 1887 | 4,672,115 | 6,455,783 | 953,476,228 | 0.677 | 4,694,737 | 5,898,210 | 890,300,668 | 0.692 | 9,326,852 | 12,333,993 | 1,843,785,896 | 0.670 | | 193,930 | 12,547,923 | 51.7 | 48.3 | 197.7 | |
| 1888 | 4,920,742 | 6,175,970 | 985,748,156 | 0.627 | 4,149,115 | 5,257,365 | 813,355,889 | 0.646 | 9,069,857 | 11,433,335 | 1,799,104,045 | 0.636 | | 195,839 | 11,629,174 | 54.8 | 45.2 | 198.4 | |
| 1889 | 5,748,458 | 7,021,597 | 1,074,520,174 | 0.653 | 4,272,141 | 5,315,148 | 784,480,648 | 0.678 | 10,020,599 | 12,336,745 | 1,859,009,822 | 0.664 | | 209,065 | 12,545,810 | 57.8 | 42.2 | 185.5 | |
| 1890 | 6,784,683 | 7,692,143 | 1,254,391,054 | 0.613 | 4,746,583 | 5,812,666 | 902,286,815 | 0.644 | 11,531,266 | 13,504,809 | 2,156,677,869 | 0.626 | | 254,934 | 13,759,123 | 58.2 | 41.8 | 187.0 | |
| 1891 | 6,650,469 | 7,608,180 | 1,201,287,821 | 0.633 | 5,368,547 | 6,020,524 | 967,430,410 | 0.622 | 12,019,016 | 13,628,704 | 2,168,727,231 | 0.628 | | 264,935 | 13,893,639 | 55.4 | 44.6 | 180.4 | |
| 1892 | 7,447,949 | 7,906,670 | 1,331,384,787 | 0.594 | 6,195,798 | 6,683,988 | 1,103,694,925 | 0.606 | 13,643,747 | 14,590,658 | 2,435,079,712 | 0.599 | | 260,817 | 14,851,475 | 54.7 | 45.3 | 178.5 | |
| 1893 | 7,427,929 | 8,310,607 | 1,428,355,866 | 0.582 | 5,714,915 | 5,934,077 | 999,336,154 | 0.594 | 13,142,844 | 14,244,684 | 2,427,692,020 | 0.587 | | 245,575 | 14,490,259 | 58.8 | 41.2 | 184.7 | |
| 1894 | 7,273,634 | 7,616,861 | 1,343,013,045 | 0.567 | 4,808,622 | 4,956,210 | 853,231,523 | 0.581 | 12,142,256 | 12,573,071 | 2,196,244,508 | 0.572 | | 271,204 | 12,844,275 | 61.2 | 38.8 | 180.9 | |
| 1895 | 8,085,485 | 7,820,771 | 1,381,792,500 | 0.566 | 6,297,156 | 6,080,556 | 1,048,964,676 | 0.556 | 14,382,641 | 13,401,327 | 2,475,757,176 | 0.561 | | 256,998 | 14,157,425 | 55.8 | 44.2 | 172.1 | |
| 1896 | 7,841,548 | 7,753,017 | 1,432,127,788 | 0.541 | 5,820,871 | 5,290,033 | 944,906,330 | 0.560 | 13,662,419 | 13,043,050 | 2,277,084,118 | 0.549 | | 245,992 | 13,289,042 | 60.2 | 39.8 | 174.0 | |
| 1897 | 8,273,107 | 8,129,760 | 1,513,481,424 | 0.537 | 5,764,177 | 5,345,032 | 950,955,156 | 0.557 | 14,037,284 | 13,474,792 | 2,473,436,580 | 0.545 | | 259,490 | 13,734,282 | 61.2 | 38.8 | 176.2 | |

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1897.

NUMBER OF PASSENGERS CARRIED.

| | 1897. | 1896. | | Per Cent. |
|-----------------------------------|-----------|-----------|----------|--------------|
| Through passengers..... | 84,183 | 78,786 | Increase | 5,397 6.85 |
| Way passengers..... | 4,213,562 | 4,441,101 | Decrease | 227,539 5.12 |
| TOTAL | 4,297,745 | 4,519,887 | Decrease | 222,142 4.91 |
| Passengers carried eastward | 2,142,845 | 2,265,451 | Decrease | 122,606 5.41 |
| Passengers carried westward..... | 2,154,900 | 2,254,436 | Decrease | 99,536 4.42 |
| TOTAL | 4,297,745 | 4,519,887 | Decrease | 222,142 4.91 |

MILEAGE AND RATES.

| | 1897. | 1896. | | Per Cent. |
|--------------------------------------------------------|-------------|-------------|----------|----------------|
| Passengers carried one mile eastward..... | 105,240,155 | 108,307,751 | Decrease | 3,067,596 2.83 |
| Passengers carried one mile westward..... | 105,247,247 | 102,812,845 | Increase | 2,434,402 2.37 |
| TOTAL..... | 210,487,402 | 211,120,596 | Decrease | 633,194 0.30 |
| Average distance carried—miles..... | | 1897. 1896. | | |
| | | 49.0 46.7 | | |
| Average amount received from each passenger—cents..... | | 98.8 100. | | |
| Average receipts per passenger per mile—cents..... | | 2.018 2.141 | | |

EARNINGS.

| | 1897. | 1896. | | Per Cent. |
|------------------------------|----------------|----------------|----------|-------------------|
| From through passengers..... | \$ 882,022.41 | \$ 878,007.62 | Increase | \$ 4,014.79 0.46 |
| From way passengers..... | 3,365,694.22 | 3,642,037.65 | Decrease | 276,343.43 7.59 |
| TOTAL..... | \$4,247,716.63 | \$4,520,045.27 | Decrease | \$272,328.64 6.02 |

STATISTICS OF PASSENGER BUSINESS—TWENTY-EIGHT YEARS—1870-1897.

| YEAR. | THROUGH. | | | | WAY. | | | | TOTAL. | | | | Average Dis- | | Passengers Carried. | |
|-------|-------------------------|----------------|-----------------------------------------|-----------------------------------------|-------------------------|-------------|-----------------------------------------|-----------------------------------------|-------------------------|-------------|-----------------------------------------|-----------------------------------------|--------------------------------|------------------------------------------------|---------------------|----------------|
| | Number Passen- gers. | Earn- ings. | Passen- gers carried one mile. | Receipts per pass gr per mile. | Number Passen- gers. | Earnings. | Passen- gers carried one mile. | Receipts per pass gr per mile. | Number Passen- gers. | Earnings. | Passen- gers carried one mile. | Receipts per pass gr per mile. | Average Dis- tance carried. | Aver. Amount received from each pass gr. | East- ward. | West- ward. |
| | | | Cts. | | | | | Cts. | | | | | Miles | | | |
| 1870 | 73,028 | \$ 856,371 | 39,435,120 | 2,179 | 1,992,412 | \$3,326,589 | 121,064,994 | 2,756 | 2,065,440 | \$4,192,960 | 160,500,114 | 2,612 | 77 | \$2.03 | 993,120 | 1,072,320 |
| 1871 | 67,883 | 799,060 | 36,656,820 | 2,180 | 1,978,545 | 3,207,664 | 106,547,587 | 3,011 | 2,046,428 | 4,006,724 | 143,204,407 | 2,798 | 70 | 1.96 | 989,287 | 1,057,141 |
| 1872 | 60,680 | 930,215 | 43,567,200 | 2,135 | 2,132,074 | 3,288,928 | 118,741,295 | 2,769 | 2,212,754 | 4,218,574 | 162,308,495 | 2,599 | 74 | 1.92 | 1,068,983 | 1,143,771 |
| 1873 | 82,295 | 945,073 | 44,439,300 | 2,127 | 2,762,868 | 3,624,657 | 134,923,873 | 2,686 | 2,845,163 | 4,569,730 | 179,363,173 | 2,548 | 63 | 1.60 | 1,380,875 | 1,464,288 |
| 1874 | 74,297 | 847,569 | 40,120,380 | 2,113 | 3,021,966 | 3,401,453 | 137,104,192 | 2,555 | 3,096,263 | 4,249,022 | 173,224,572 | 2,452 | 56 | 1.37 | 1,521,613 | 1,574,650 |
| 1875 | 68,940 | 759,532 | 37,227,600 | 2,040 | 3,101,294 | 3,163,275 | 127,723,261 | 2,476 | 3,170,234 | 3,922,798 | 164,950,861 | 2,378 | 52 | 1.24 | 1,562,778 | 1,607,456 |
| 1876 | 88,341 | 747,822 | 47,704,140 | 1,568 | 3,031,582 | 2,916,326 | 127,806,361 | 2,282 | 3,119,923 | 3,664,148 | 175,510,501 | 2,088 | 56 | 1.17 | 1,540,629 | 1,579,294 |
| 1877 | 60,120 | 623,624 | 32,464,800 | 1,921 | 2,682,175 | 2,579,576 | 105,651,818 | 2,442 | 2,742,295 | 3,203,200 | 138,116,618 | 2,319 | 50 | 1.17 | 1,360,067 | 1,382,228 |
| 1878 | 56,122 | 581,399 | 30,305,880 | 1,918 | 2,689,910 | 2,475,994 | 103,386,141 | 2,395 | 2,746,032 | 3,057,393 | 133,702,021 | 2,287 | 49 | 1.11 | 1,362,320 | 1,383,712 |
| 1879 | 60,445 | 582,973 | 32,640,300 | 1,786 | 2,761,676 | 2,555,031 | 108,522,017 | 2,354 | 2,822,121 | 3,138,004 | 141,162,317 | 2,223 | 50 | 1.11 | 1,368,304 | 1,423,817 |
| 1880 | 85,299 | 705,562 | 46,061,460 | 1,532 | 3,228,186 | 3,055,446 | 130,087,307 | 2,349 | 3,313,485 | 3,761,008 | 176,148,767 | 2,135 | 53 | 1.14 | 1,631,990 | 1,681,495 |
| 1881 | 122,155 | 804,573 | 65,963,700 | 1,220 | 3,559,851 | 3,330,216 | 141,989,515 | 2,345 | 3,682,006 | 4,134,789 | 207,953,215 | 1,988 | 56 | 1.12 | 1,801,022 | 1,880,984 |
| 1882 | 125,269 | 1,071,583 | 67,645,260 | 1,584 | 3,993,563 | 3,825,602 | 159,453,698 | 2,399 | 4,118,832 | 4,897,185 | 227,098,958 | 2,156 | 55 | 1.19 | 2,016,169 | 2,102,663 |
| 1883 | 110,566 | 991,859 | 59,705,640 | 1,661 | 3,798,790 | 3,744,249 | 156,009,515 | 2,400 | 3,909,356 | 4,736,088 | 215,715,155 | 2,196 | 55 | 1.21 | 1,931,821 | 1,977,585 |
| 1884 | 91,787 | 811,370 | 49,564,980 | 1,637 | 3,537,409 | 3,322,359 | 140,938,872 | 2,357 | 3,629,196 | 4,133,729 | 190,503,852 | 2,170 | 53 | 1.14 | 1,795,286 | 1,833,910 |
| 1885 | 85,892 | 721,002 | 46,381,680 | 1,555 | 3,393,392 | 2,918,373 | 130,448,628 | 2,237 | 3,479,274 | 3,639,375 | 176,830,308 | 2,058 | 51 | 1.05 | 1,735,082 | 1,744,192 |
| 1886 | 93,651 | 959,706 | 50,571,540 | 1,897 | 3,621,857 | 3,060,844 | 141,021,595 | 2,170 | 3,715,508 | 4,020,550 | 191,593,135 | 2,098 | 52 | 1.08 | 1,850,247 | 1,865,261 |
| 1887 | 108,107 | 1,299,295 | 58,377,780 | 2,072 | 3,644,733 | 3,441,419 | 147,383,679 | 2,335 | 3,752,840 | 4,650,654 | 205,761,459 | 2,260 | 55 | 1.24 | 1,847,424 | 1,905,416 |
| 1888 | 102,726 | 1,105,896 | 55,472,040 | 2,102 | 3,948,978 | 3,644,251 | 154,635,068 | 2,357 | 4,051,704 | 4,810,147 | 210,107,098 | 2,289 | 52 | 1.19 | 2,007,347 | 2,044,337 |
| 1889 | 104,474 | 1,222,999 | 56,415,960 | 2,168 | 4,309,118 | 3,859,481 | 166,139,595 | 2,323 | 4,413,592 | 5,082,480 | 222,555,555 | 2,284 | 50 | 1.15 | 2,201,462 | 2,212,130 |
| 1890 | 93,595 | 1,075,061 | 50,541,300 | 2,127 | 4,926,000 | 3,984,962 | 174,723,837 | 2,280 | 5,019,595 | 5,060,023 | 225,265,137 | 2,246 | 45 | 1.01 | 2,496,676 | 2,522,919 |
| 1891 | 95,906 | 1,121,476 | 51,735,240 | 2,168 | 5,713,489 | 4,255,033 | 195,209,433 | 2,180 | 5,809,295 | 5,376,590 | 246,944,673 | 2,177 | 43 | .98 | 2,892,107 | 2,917,188 |
| 1892 | 98,166 | 1,087,557 | 53,009,640 | 2,052 | 5,748,589 | 4,303,828 | 194,841,342 | 2,209 | 5,846,755 | 5,391,385 | 247,850,982 | 2,175 | 42 | .92 | 2,921,238 | 2,925,517 |
| 1893 | 191,620 | 2,076,137 | 103,474,800 | 2,006 | 5,119,466 | 4,916,923 | 230,733,012 | 2,131 | 5,311,086 | 6,993,080 | 334,207,812 | 2,092 | 63 | 1.32 | 2,669,405 | 2,641,681 |
| 1894 | 74,829 | 858,677 | 40,407,660 | 2,125 | 4,468,095 | 3,661,965 | 157,884,605 | 2,256 | 4,542,924 | 4,420,642 | 198,292,265 | 2,229 | 44 | .97 | 2,262,018 | 2,302,906 |
| 1895 | 74,781 | 840,280 | 40,381,740 | 2,081 | 4,552,394 | 3,672,992 | 170,584,832 | 2,153 | 4,627,177 | 4,512,372 | 210,966,572 | 2,139 | 46 | .98 | 2,324,428 | 2,302,747 |
| 1896 | 78,796 | 878,007 | 42,544,440 | 2,064 | 4,441,101 | 3,642,038 | 168,576,156 | 2,160 | 4,519,887 | 4,520,045 | 211,120,596 | 2,141 | 47 | 1.00 | 2,265,451 | 2,254,436 |
| 1897 | 84,183 | 882,023 | 45,458,820 | 1,940 | 4,213,562 | 3,365,694 | 165,028,582 | 2,039 | 4,297,745 | 4,247,717 | 210,487,402 | 2,018 | 49 | .99 | 2,142,845 | 2,154,900 |

NEW EQUIPMENT,
Purchased and Built, 1869-1897.

| YEAR. | Locomotives. | Passenger Train Cars. | Freight Cars. |
|----------------------------------------------------|--------------|--------------------------|---------------|
| 1869 | 35 | 7 | 979 |
| 1870 | 25 | 2 | 522 |
| 1871 | 47 | 1 | 1,124 |
| 1872 | 74 | 20 | 1,638 |
| 1873 | 44 | 19 | 746 |
| 1874 | 35 | 5 | 351 |
| 1875 | --- | --- | --- |
| 1876 | --- | --- | --- |
| 1877 | --- | --- | --- |
| 1878 | --- | --- | 700 |
| 1879 | --- | --- | 1,300 |
| 1880 | --- | --- | 1,950 |
| 1881 | 60 | 6 | 2,870 |
| 1882 | --- | 26 | 685 |
| 1883 | 7 | 14 | 30 |
| 1884 | --- | 5 | --- |
| 1885 | --- | --- | 586 |
| 1886 | 3 | --- | 300 |
| 1887 | 3 | 12 | 1,550 |
| 1888 | 7 | --- | 29 |
| 1889 | 25 | 14 | 3,040 |
| 1890 | 25 | 16 | 1,400 |
| 1891 | 20 | 16 | 1,300 |
| 1892 | 36 | 60 | 2,100 |
| 1893 | 30 | 59 | 1,100 |
| 1894 | 9 | --- | 500 |
| 1895 | 30 | --- | 500 |
| 1896 | 10 | 1 | 1,551 |
| 1897 | 20 | 7 | 60 |
| TOTAL | 545 | 290 | 26,911 |
| On hand December 31, 1897 | 518 | 421 | 18,711 |
| TOTAL COST | | | \$21,214,509 |
| Charged to Equipment account (prior to 1884) | | | 9,816,187 |
| Charged to Operating expenses | | | \$11,398,322 |

Chronological List of Directors, 1869-1898.

First Election June 2, 1869 (consolidation). Annual Elections thereafter first Wednesday in May.

| | NAME. | FROM | TO | DATE OF DEATH |
|----|--------------------------------|----------------|----------------|----------------|
| 1 | HORACE F. CLARK----- | June 2, 1869 | June 19, 1873 | June 19, 1873 |
| 2 | JAMES H. BANKER----- | June 2, 1869 | May 6, 1874 | Feb. 10, 1885 |
| 3 | LE GRAND LOCKWOOD----- | June 2, 1869 | Oct. 5, 1869 | Feb. 24, 1872 |
| 4 | WILLIAM WILLIAMS----- | June 2, 1869 | May 5, 1875 | Sept. 10, 1876 |
| 5 | ELIJAH B. PHILLIPS----- | June 2, 1869 | May 4, 1870 | ----- |
| 6 | JOHN H. DEVEREUX----- | June 2, 1869 | May 4, 1870 | Mar. 17, 1886 |
| 7 | HENRY B. PAYNE----- | June 2, 1869 | Nov. 29, 1882 | Sept. 9, 1896 |
| 8 | GEORGE B. ELY----- | June 2, 1869 | Aug. 18, 1869 | May 18, 1877 |
| 9 | JEPHTHA H. WADE----- | June 2, 1869 | Jan. 13, 1870 | ----- |
| | JEPHTHA H. WADE, (2d time)---- | May 2, 1883 | Aug. 9, 1890 | Aug. 9, 1890 |
| 10 | WILLIAM L. SCOTT----- | June 2, 1869 | Sept. 19, 1891 | Sept. 19, 1891 |
| 11 | MILTON COURTRIGHT----- | June 2, 1869 | May 1, 1872 | April 25, 1883 |
| 12 | JEROME W. WETMORE----- | June 2, 1869 | Oct. 14, 1869 | ----- |
| 13 | ALBERT KEEP----- | June 2, 1869 | May 2, 1883 | ----- |
| 14 | AMASA STONE----- | Aug. 18, 1869 | Nov. 29, 1882 | May 11, 1883 |
| 15 | ALANSON ROBINSON----- | Oct. 5, 1869 | May 4, 1870 | May 27, 1870 |
| 16 | AUGUSTUS SCHELL----- | Oct. 14, 1869 | Mar. 27, 1884 | Mar. 27, 1884 |
| 17 | STILLMAN WITT----- | Jan. 13, 1870 | April 29, 1875 | April 29, 1875 |
| 18 | JOHN A. TRACY----- | May 4, 1870 | Feb. 27, 1875 | Feb. 27, 1875 |
| 19 | AZARIAH BOODY----- | May 4, 1870 | May 6, 1874 | Nov. 18, 1885 |
| 20 | WILLIAM D. BISHOP----- | May 3, 1871 | July 1, 1873 | ----- |
| 21 | CHARLES M. REED----- | May 1, 1872 | ----- | ----- |
| 22 | COMMODORE C. VANDERBILT---- | July 1, 1873 | Jan. 4, 1877 | Jan. 4, 1877 |
| 23 | WILLIAM H. VANDERBILT----- | July 1, 1873 | Dec. 8, 1885 | Dec. 8, 1885 |
| 24 | SAMUEL F. BARGER----- | May 6, 1874 | ----- | ----- |
| 25 | EUGENE N. ROBINSON----- | May 6, 1874 | May 5, 1875 | June 15, 1889 |
| 26 | ROBERT L. CRAWFORD----- | May 5, 1875 | May 2, 1877 | ----- |
| 27 | JUDAH C. SPENCER----- | May 5, 1875 | May 3, 1876 | Sept. 1, 1885 |
| 28 | J. CONDIT SMITH----- | May 5, 1875 | May 3, 1876 | Nov. 9, 1883 |
| 29 | JOHN E. BURRILL----- | May 5, 1875 | Sept. 23, 1893 | Sept. 23, 1893 |
| 30 | FRANCIS P. FREEMAN----- | May 3, 1876 | June 19, 1879 | ----- |
| 31 | ANDREW D. WHITE----- | May 3, 1876 | May 1, 1878 | ----- |
| 32 | CORNELIUS VANDERBILT----- | May 2, 1877 | ----- | ----- |
| 33 | WILLIAM K. VANDERBILT----- | May 2, 1877 | ----- | ----- |
| 34 | RASSELAS BROWN----- | May 1, 1878 | Aug. 23, 1895 | Aug. 23, 1895 |
| 35 | DARIUS O. MILLS----- | June 19, 1879 | ----- | ----- |
| 36 | JOHN NEWELL----- | April 13, 1883 | Aug. 26, 1894 | Aug. 26, 1894 |
| 37 | EDWIN D. WORCESTER----- | April 13, 1883 | ----- | ----- |
| 38 | FREDERICK W. VANDERBILT----- | May 7, 1884 | ----- | ----- |
| 39 | JOHN DE KOVEN----- | May 5, 1886 | ----- | ----- |
| 40 | HAMILTON MCK. TWOMBLY----- | Sept. 24, 1890 | ----- | ----- |
| 41 | JAMES H. REED----- | May 4, 1892 | ----- | ----- |
| 42 | CHAUNCEY M. DEPEW----- | May 2, 1894 | ----- | ----- |
| 43 | DANIEL W. CALDWELL----- | Oct. 30, 1894 | July 21, 1897 | July 21, 1897 |
| 44 | JAMES M. SCHOONMAKER----- | May 6, 1896 | ----- | ----- |
| 45 | SAMUEL R. CALLAWAY----- | Aug. 18, 1897 | ----- | ----- |

ANNUAL REPORT
OF THE
MAHONING COAL RAILROAD COMPANY,
FOR THE
YEAR ENDING DECEMBER 31, 1897.

ORGANIZATION DECEMBER 31, 1897.

DIRECTORS.

| | |
|----------------------------|------------|
| WILLIAM K. VANDERBILT..... | NEW YORK. |
| CHAUNCEY M. DEPEW..... | NEW YORK. |
| WILLIAM D. SLOANE..... | NEW YORK. |
| SAMUEL R. CALLAWAY..... | CLEVELAND. |
| WILLIAM H. CANNIFF..... | CLEVELAND. |
| SAMUEL MATHER..... | CLEVELAND. |
| DAN P. EELLS..... | CLEVELAND. |

OFFICERS.

| | | |
|----------------|-------------------------|------------|
| PRESIDENT..... | SAMUEL R. CALLAWAY..... | CLEVELAND. |
| TREASURER..... | NICHOLAS BARTLETT..... | CLEVELAND. |
| SECRETARY..... | DE F. LILLIS..... | CLEVELAND. |

ANNUAL MEETING, first Wednesday in May at Cleveland.

GENERAL OFFICE, Cleveland.

TRANSFER OFFICE, Grand Central Station, New York City.

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1897.

| | Miles. |
|------------------------------------------------------------------------------------------------------------------------------------|--------|
| Andover, Ohio, to Youngstown, Ohio, and branches..... | 41.89 |
| Sharon Branch..... | 8.31 |
| Total..... | 50.20 |
| Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings. | |

INCOME ACCOUNT.

| | |
|--------------------------------------------------------------|---------------------|
| Rental, 1897, from L. S. & M. S. R'y Co., lessee— | |
| Forty per cent. of gross earnings..... | \$280,473.77 |
| Interest on deposits..... | 19.23 |
| | <u>\$280,493.00</u> |
| Less interest on bonds, \$1,500,000, 5 per cent..... | \$ 75,000.00 |
| Dividends on preferred stock, \$661,850, 5 per cent..... | 33,092.50 |
| Dividends on common stock, \$1,500,000, 10 per cent..... | 150,000.00 |
| Expenses, organization..... | 1,547.28 |
| | <u>259,639.78</u> |
| Balance for 1897..... | \$ 20,853.22 |
| Balance December 31, 1896..... | 132,889.54 |
| | <u>\$153,742.76</u> |
| Total amount to credit income account December 31, 1897..... | |

RENTAL SINCE THE LEASE, JULY 1st, 1884.

| | |
|------------------------|--------------|
| 1884 (six months)..... | \$ 58,108.84 |
| 1885..... | 100,716.24 |
| 1886..... | 83,723.01 |
| 1887..... | 129,716.73 |
| 1888..... | 142,385.08 |
| 1889..... | 173,601.34 |
| 1890..... | 212,394.97 |
| 1891..... | 203,216.16 |
| 1892..... | 253,799.80 |
| 1893..... | 245,133.53 |
| 1894..... | 258,739.29 |
| 1895..... | 285,743.02 |
| 1896..... | 268,396.26 |
| 1897..... | 280,473.77 |

DIVIDENDS PAID ON COMMON STOCK.

| | |
|---------------|--------------|
| For 1888..... | 3 per cent. |
| For 1889..... | 4 per cent. |
| For 1890..... | 7 per cent. |
| For 1891..... | 5½ per cent. |
| For 1892..... | 8 per cent. |
| For 1893..... | 8 per cent. |
| For 1894..... | 10 per cent. |
| For 1895..... | 10 per cent. |
| For 1896..... | 10 per cent. |
| For 1897..... | 10 per cent. |

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1897.

ASSETS.

| | |
|-----------------------------|-----------------------|
| Mahoning Coal Railroad..... | \$3,387,026.38 |
| Sharon Branch | 387,398.65 |
| Cash and Cash items..... | 41,167.73 |
| Total..... | <u>\$3,815,592.76</u> |

LIABILITIES.

| | |
|-----------------------------------------------------------------------------------|-----------------------|
| Capital Stock: | |
| Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co. | \$ 661,850.00 |
| Common, 30,000 shares, \$50..... | 1,500,000.00 |
| First Mortgage Bonds—5 per cent. interest guaranteed by L. S. & M. S. R'y Co..... | 1,500,000.00 |
| | <u>\$3,661,850.00</u> |
| Balance: | |
| Chargeable to Permanent Improvements..... | \$121,327.32 |
| Surplus..... | <u>32,415.44</u> |
| | \$ 153,742.76 |
| Total..... | <u>\$3,815,592.76</u> |

NICHOLAS BARTLETT,
Treasurer.

S. R. CALLAWAY,
President.

